

****PUBLIC NOTICE****



FINANCE AUDIT COMMITTEE

Thursday, May 05, 2022 at 4:00 PM

City Hall | 3300 Corinth Parkway

Pursuant to section 551.127, Texas Government Code, one or more committee members or employees may attend this meeting remotely using videoconferencing technology. The videoconferencing technology can be accessed at www.cityofcorinth.com/remotesession. The video and audio feed of the videoconferencing equipment can be viewed and heard by the public at the address posted above as the location of the meeting.

A. CALL TO ORDER

B. CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

C. CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Committee Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the February 17, 2022 Regular Session.

D. BUSINESS AGENDA

2. Consider and act on the Comprehensive Monthly Financial Report.

3. Consider and act on the Quarterly Investment Report

- 4.

Consider and act on the purchasing policy for the City of Corinth.

E. BOARD COMMENTS & FUTURE AGENDA ITEMS

The purpose of this section is to allow each Board member the opportunity to provide general updates and/or comments to fellow Board members, the public, and/or staff on any issues or future events. Also, in accordance with Section 30.085 of the Code of Ordinances, at this time, any Board member may direct that an item be added as a business item to any future agenda.

F. CLOSED SESSION**

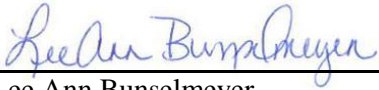
In accordance with Chapter 551, Texas Government Code, Section 551.001, et seq., (the "Texas Open Meetings Act"), the City Council will recess into Executive Session (closed meeting) to discuss the following items. Any necessary final action or vote will be taken in public by the City Council in accordance with this agenda.

G. RECONVENE IN OPEN SESSION TO TAKE ACTION, IF NECESSARY, ON CLOSED SESSION ITEMS

H. ADJOURN

- I.** **The Board reserves the right to recess into closed session at any time during the course of this meeting to discuss any of the matters posted on this agenda, as authorized by the Texas Open Meetings Act, Texas Government Code, Section 551.071, "Consultation with Attorney" for the purpose of receiving legal advice.

Posted on this 28th day of April 2021, at 11:30 A.M., on the bulletin board at Corinth City Hall.



Lee Ann Bunselmeyer
Director of Finance, Communication &
Strategic Services
City of Corinth, Texas



CITY OF CORINTH Staff Report

Meeting Date:	4/21/2022	Title:	Minutes
Ends:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on minutes from the February 17, 2022 Regular Session.

Item Summary/Background/Prior Action

Attached are minutes from the Regular Session of the Finance Audit Committee. The minutes are in draft form and are not considered official until formally approved by the Committee.

Staff Recommendation/Motion

Staff recommends approval of the Regular Session minutes.



FINANCE AUDIT COMMITTEE - MINUTES

Thursday, February 17, 2022 at 4:00 PM

City Hall | 3300 Corinth Parkway

**STATE OF TEXAS
COUNTY OF DENTON
CITY OF CORINTH**

On this, the 17th day of February 2022 the Finance Audit Committee of the City of Corinth, Texas met in a Regular Meeting at 4:00 P.M. at the Corinth City Hall, located at 3300 Corinth Parkway, Corinth, Texas. The meeting date, time, place and purposes as required by Title 5, Subchapter A, Chapter 551, Subchapter C, Section 551.041, Government Code, with the following members to wit:

Councilmembers Present:

Mayor Bill Heidemann
Councilmember Sam Burke
Councilmember Scott Garber

Citizen Members Present

Richard Weir
Catherine Miller

Staff Members Present:

Bob Hart, City Manager
Lee Ann Bunselmeyer, Director of Finance, Communication & Strategic Services
Brett Cast, Chief Budget Officer
Becky Buck, Comptroller
Jackie Williams, Assistant Director of Finance
Diane Terrell – Eide Bailly

CALL TO ORDER

Chairman Garber called the Finance Audit Committee Meeting to order at 4:05 P.M.

CALL TO ORDER

CITIZENS COMMENTS

Please limit your comments to three minutes. Comments about any of the Council agenda items are appreciated by the Council and may be taken into consideration at this time or during that agenda item. Council is prohibited from acting on or discussing items brought before them at this time.

No Citizen Comments were made.

CONSENT AGENDA

All matters listed under the Consent Agenda are considered to be routine and will be enacted in one motion. Should the Chair, a Committee Member, or any citizen desire discussion of any item, that item will be removed from the Consent Agenda and will be considered separately.

1. Consider and act on minutes from the December 16, 2021 Regular Session.

Motion made by Burke to approve as presented, Seconded by Heidemann.

Voting Yea: Heidemann, Burke, Garber

BUSINESS AGENDA

2. Accept, hold a discussion and provide staff direction on the annual external audit and Annual Comprehensive Financial Report (AFCR) and the audit adjusting entries.

Motion made by Burke to approve to Annual Comprehensive Financial Report (AFCR) and the audit adjusting entries, Seconded by Heidemann.

Voting Yea: Heidemann, Burke, Garber

3. Consider and act on the Quarterly Investment Report.

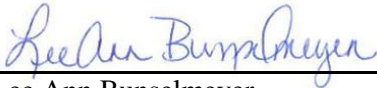
Motion made by Burke to approve Quarterly Investment Report, Seconded by Garber.

Voting Yea: Heidemann, Burke, Garber

ADJOURN

Chairman Garber adjourned the Finance Audit Committee Meeting at 5:01 P.M.

As a majority of Council Members of the City of Corinth may attend the above described meeting, this notice is given in accordance with Chapter 551 of the Texas Government Code. No official action will be taken by the council at this meeting.



Lee Ann Bunselmeyer
Director of Finance, Communication &
Strategic Services
City of Corinth, Texas



CITY OF CORINTH
Staff Report

Meeting Date:	4/21/2022 Title: Report Monthly Financial Report
Ends:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder
	<i>Decision:</i> <input checked="" type="checkbox"/> Governance Policy <input type="checkbox"/> Ministerial Function

Item/Caption

Consider and act on the Comprehensive Monthly Financial Report.

Item Summary/Background/Prior Action

The Comprehensive Monthly Financial Reports are prepared on a monthly basis. The report is broken down into three sections: Financial Summary, Executive Summary and Capital Improvement Program Report.

Monthly financial reports are distributed the third Friday of every month and are available on the city’s website for public review. The report is intended to provide our audience (internal and external users) with timely and relevant information regarding the city’s financial position.

Staff Recommendation/Motion

Staff recommends approval of the February 2022 Comprehensive Monthly Financial Report.



City of Corinth Monthly Financial Report For the Period End February 2022

About This Report

This report has been prepared by the City of Corinth's Finance Department. The Comprehensive Monthly Financial Report (CMFR) is intended to provide our audience (internal and external users) with timely and relevant information regarding the City's financial position. The report includes the following information.

- The Financial Summary reports the performance of the major operating funds of the City. In addition, the report provides a comparison to budget for major revenue sources and expenditure items. Narrative disclosures are included to highlight any significant changes or fluctuations.

The report also contains a high level fund balance summary for all City funds. The report provides year-to-date revenues, expenditures, and transfers.

- The Capital Improvement Program Report contains a high level expenditure summary for all CIP projects. The report contains a fund summary and a project summary that provides revenues, current and historical expenditures, and available fund balance.

If you would like additional information, feel free to contact the Finance Department at (940) 498-3280.



**City of Corinth
General Fund**

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End February 2022

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
Property Taxes	\$ 11,086,993	\$ 1,290,639	\$ 10,719,612	\$ (367,381)	96.7%	\$ 10,086,595
Delinquent Tax, Penalties & Interest	64,100	53,610	44,927	(19,173)	70.1%	20,466
Sales Tax	1,862,391	220,240	546,621	(1,315,770)	29.4%	498,056
Franchise Fees	1,047,770	212,534	478,836	(568,934)	45.7%	388,799
Utility Fees	26,500	-	213,743	187,243	806.6%	-
Traffic Fines & Forfeitures	696,435	47,787	212,251	(484,184)	30.5%	174,045
Development Fees & Permits	500,834	30,963	183,166	(317,668)	36.6%	113,202
Police Fees & Permits	686,822	774	437,871	(248,951)	63.8%	432,613
Recreation Program Revenue	69,500	3,185	25,661	(43,839)	36.9%	24,020
Fire Services	3,409,668	249,125	1,630,985	(1,778,683)	47.8%	1,097,156
Grants	60,422	64,916	64,916	4,494	107.4%	-
Investment Income	49,500	3,026	8,941	(40,559)	18.1%	16,442
Miscellaneous	2,301,721	57,718	69,271	(2,232,450)	3.0%	25,881
Transfers In	1,104,119	-	1,104,119	-	100.0%	1,249,329
TOTAL ACTUAL RESOURCES	\$ 22,966,775	\$ 2,234,518	\$ 15,740,920	\$ (7,225,855)	68.5%	\$ 14,126,603
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 22,966,775	\$ 2,234,518	\$ 15,740,920	\$ (7,225,855)		\$ 14,126,603
EXPENDITURES						
Wages & Benefits	\$ 15,153,914	\$ 1,155,773	\$ 5,668,273	\$ (9,485,641)	37.4%	\$ 5,306,501
Professional Fees	1,688,907	71,449	390,991	(1,297,916)	23.2%	411,069
Maintenance & Operations	1,109,122	87,995	461,029	(648,093)	41.6%	396,654
Supplies	234,752	18,672	53,576	(181,176)	22.8%	123,240
Utilities & Communications	669,004	56,066	219,173	(449,831)	32.8%	223,827
Vehicles/Equipment & Fuel	290,029	24,345	117,057	(172,972)	40.4%	86,783
Training	181,171	9,518	30,920	(150,251)	17.1%	49,239
Capital Outlay	295,852	39,448	59,729	(236,123)	20.2%	-
Capital Lease	118,513	9,876	49,381	(69,132)	41.7%	-
Transfer Out	1,839,911	-	1,839,911	0	100.0%	1,346,559
TOTAL EXPENDITURES	\$ 21,581,175	\$ 1,473,143	\$ 8,890,040	\$ (12,691,135)	41.2%	\$ 7,943,871
EXCESS/(DEFICIT)	\$ 1,385,600	\$ 761,375	\$ 6,850,880			\$ 6,182,732

KEY TRENDS	
Resources	Expenditures
<p>Property Taxes are received primarily in December & January and become delinquent February 1st.</p> <p>Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.</p> <p>Franchise Fees - Oncor and Atmos franchise payments represent half of the total franchise taxes budgeted. Oncor remits payments on a quarterly basis. Atmos franchise payments are received annually, typically in January or February.</p> <p>Transfer In includes \$877,796 cost allocation from the Utility Fund, \$97,337 cost allocation from the EDC Fund, \$82,510 cost allocation from Storm Drainage, \$34,476 from the Hotel Fund, and \$12,000 from the Court Security Fund.</p>	<p>Transfer Out includes \$161,707 to the Tech Replacement Fund for the future purchases of computers, \$172,973 cost allocation to the Utility Fund, \$309,554 to the Street Rehabilitation Fund, \$350,001 from Fire to the Fire Vehicle & Equipment Fund, \$50,000 from Parks to the Park Development Fund, \$50,000 from City Admin to the General Asset Management Fund, \$75,000 from City Admin to the Community Events Fund.</p> <p>Capital Outlay includes \$150,000 from the City Hall Services for City Hall carpeting, \$48,000 from the Fire department for Air Paks, \$25,000 from Parks & Recreation for a mower, \$11,747 for a sweeper, \$50,000 to rebuild baseball/softball fields, \$7,036 for field fencing, and \$12,798 for ADA bleachers.</p>



City of Corinth
Water & Wastewater Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End February 2022

Section D, Item 2.

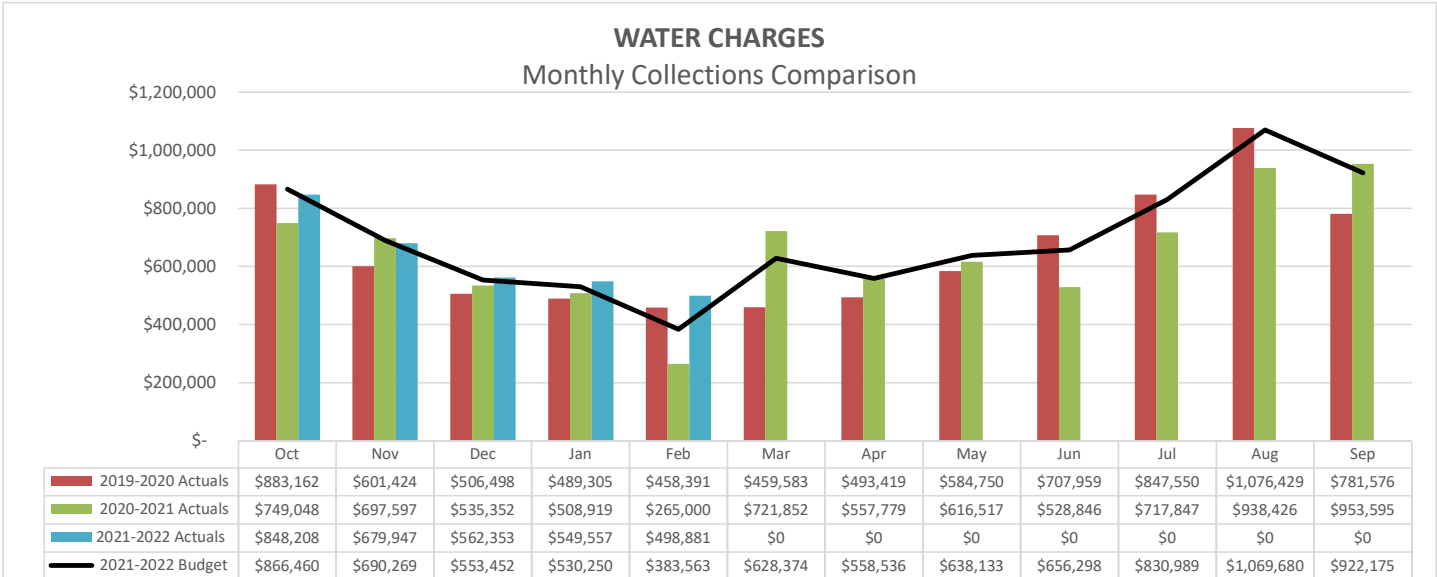
	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
City Water Charges	\$ 3,572,993	\$ 187,766	\$ 1,288,543	\$ (2,284,450)	36.1%	\$ 1,031,063
Upper Trinity Water Charges*	4,755,185	311,115	1,850,403	(2,904,782)	38.9%	1,724,855
City Wastewater Disposal Charges	1,965,938	166,502	834,855	(1,131,083)	42.5%	764,309
Upper Trinity Wastewater Disposal Charges*	2,753,973	233,292	1,173,252	(1,580,721)	42.6%	914,553
Garbage Revenue	1,121,546	84,906	399,131	(722,415)	35.6%	347,280
Garbage Sales Tax Revenue	100,000	7,413	34,884	(65,116)	34.9%	30,108
Water Tap Fees	95,000	10,500	40,500	(54,500)	42.6%	21,700
Wastewater Tap Fees	115,000	8,470	32,670	(82,330)	28.4%	15,730
Service/Reconnect & Inspection Fees	58,302	2,815	13,340	(44,962)	22.9%	16,701
Penalties & Late Charges	125,000	14,588	67,009	(57,991)	53.6%	54,120
Investment Interest	3,000	24	501	(2,499)	16.7%	1,169
Credit Card Processing Fees	-	-	-	-	0.0%	32,161
Miscellaneous	11,500	11,247	15,754	4,254	137.0%	2,487
Transfers In	197,792	-	197,792	-	100.0%	294,772
TOTAL ACTUAL RESOURCES	\$ 14,875,229	\$ 1,038,637	\$ 5,948,632	\$ (8,926,597)	40.0%	\$ 5,251,008
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 14,875,229	\$ 1,038,637	\$ 5,948,632			\$ 5,251,008
EXPENDITURES						
Wages & Benefits	\$ 2,103,470	\$ 139,419	\$ 704,926	\$ (1,398,544)	33.5%	\$ 724,504
Professional Fees	1,399,089	189,253	567,276	(831,813)	40.5%	468,917
Maintenance & Operations	454,098	25,787	166,335	(287,763)	36.6%	119,233
Supplies	95,299	4,732	19,211	(76,088)	20.2%	13,892
Upper Trinity Region Water District	7,378,802	537,440	2,816,490	(4,562,312)	38.2%	2,225,089
Utilities & Communication	219,493	21,408	78,262	(141,231)	35.7%	60,355
Vehicles/Equipment & Fuel	75,510	6,796	31,127	(44,383)	41.2%	23,942
Training	28,445	1,565	10,628	(17,817)	37.4%	2,266
Capital Outlay	160,084	-	-	(160,084)	0.0%	-
Debt Service	1,294,774	1,019,821	1,049,385	(245,389)	81.0%	915,081
Transfers	1,586,922	24,530	1,611,452	24,530	101.5%	2,147,832
TOTAL EXPENDITURES	\$ 14,795,986	\$ 1,970,750	\$ 7,055,092	\$ (7,740,894)	47.7%	\$ 6,701,111
EXCESS/(DEFICIT)	\$ 79,243	\$ (932,112)	\$ (1,106,460)			\$ (1,450,103)

KEY TRENDS	
Resources	Expenditures
<p>Operating revenues are determined by the water and wastewater rates, as well as, the volume of water sold and wastewater treated. These revenues are highly influenced by weather patterns.</p> <p>Water and Wastewater Charges: the rates are separated out by the Upper Trinity and City portion of the rate revenue, as adopted by ordinance in September 2017.</p> <p>Transfer In includes The transfer in of \$172,973 for the cost allocation from the General Fund and \$24,819 from Storm Drainage.</p>	<p>Operating expenses are dominated by contractual payments for 1) the purchase of water for resale and City use from the Upper Trinity Regional Water District; 2) wastewater treatment from Upper Trinity Regional Water District and the City of Denton.</p> <p>Debt Service payments are processed in February and August.</p> <p>Capital Outlay includes \$57,000 for FM 2181/Cliff Oaks beautification, and \$103,084 for vehicle equipment.</p> <p>Transfer Out includes \$150,000 to the Vehicle Replacement Fund for the future purchases of vehicles and equipment, \$100,000 contribution to the Utility Meter Replacement Fund for the future purchases of water taps and meters, \$34,126 to the Tech Replacement Fund for the future purchases of computers, \$877,796 cost allocation to the General Fund, \$375,000 to the Utility Asset Mgmt Reserve Fund and \$50,000 to the Utility Rate Stabilization Fund.</p>



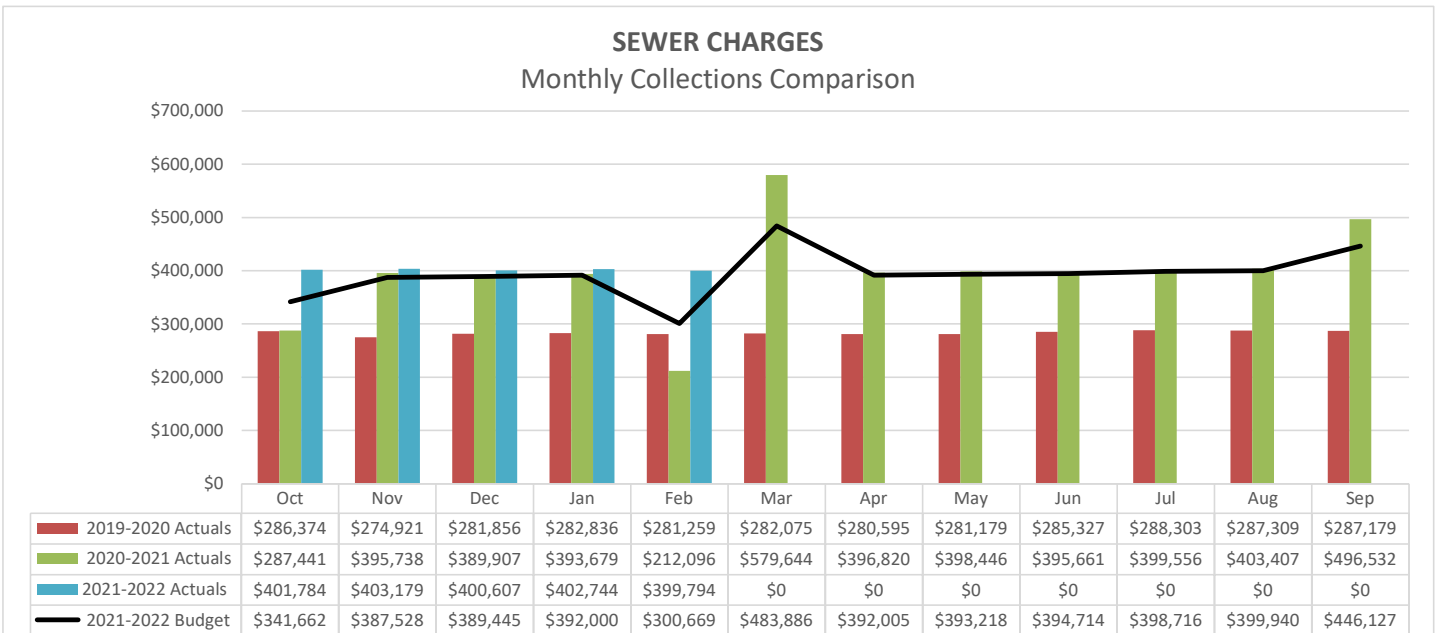
City of Corinth
Water/Wastewater Fund
 Revenue Analysis
 For the Period End February 2022

Section D, Item 2.



WATER CHARGES VARIANCE

Actual to Budget (%)	3.8%	Current Yr to Prior Yr (%)	13.9%
Actual to Budget (\$)	\$114,952	Current Yr to Prior Yr (\$)	\$383,028



SEWER CHARGES VARIANCE

Actual to Budget (%)	11.3%	Current Yr to Prior Yr (%)	19.6%
Actual to Budget (\$)	\$205,215	Current Yr to Prior Yr (\$)	\$329,245

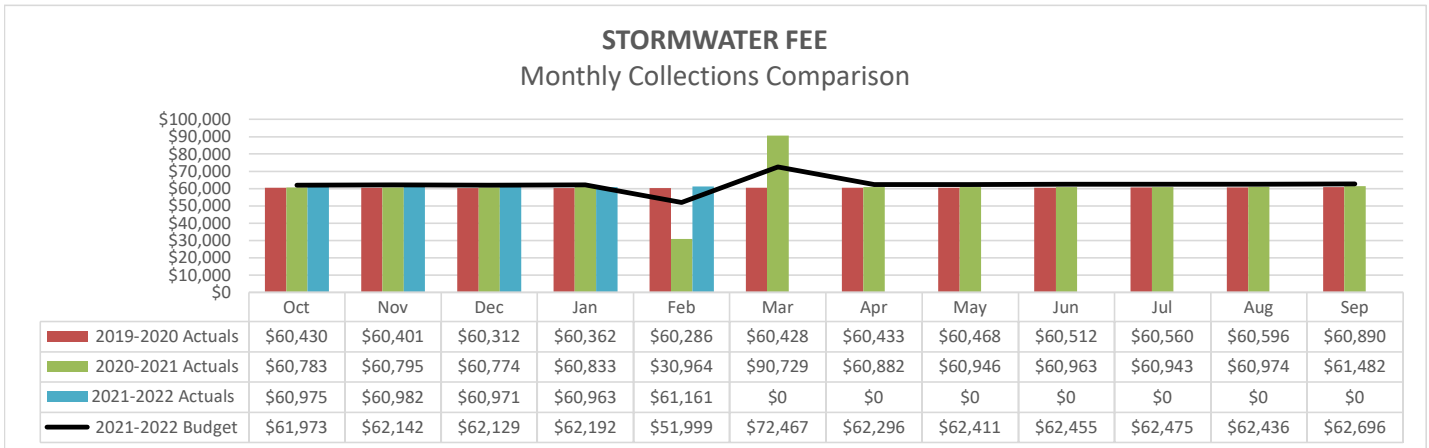


City of Corinth
Stormwater Utility Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
For the Period End February 2022

Section D, Item 2.

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
Stormwater Utility Fee	\$ 747,672	\$ 61,161	\$ 305,051	\$ (442,621)	40.8%	\$ 274,149
Investment Interest	2,575	29	202	(2,373)	7.8%	135
Miscellaneous	10,200	-	-	(10,200)	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 760,447	\$ 61,189	\$ 305,253	\$ (455,194)	40.1%	\$ 274,284
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 760,447	\$ 61,189	\$ 305,253	\$ (455,194)		\$ 274,284
EXPENDITURES						
Wages & Benefits	\$ 203,529	\$ 9,615	\$ 56,905	\$ (146,624)	28.0%	\$ 57,215
Professional Fees	141,080	6,879	14,585	(126,495)	10.3%	2,387
Maintenance & Operations	58,943	1,714	2,728	(56,215)	4.6%	363
Supplies	8,278	48	863	(7,415)	10.4%	376
Utilities & Communication	4,467	242	856	(3,611)	19.2%	1,060
Vehicles/Equipment & Fuel	16,220	557	3,936	(12,284)	24.3%	2,102
Training	2,236	-	78	(2,158)	3.5%	-
Capital Outlay	9,155	-	9,150	(5)	99.9%	-
Debt Service	167,248	138,561	142,761	(24,487)	85.4%	148,001
Transfers	148,654	-	148,654	-	100.0%	173,456
TOTAL EXPENDITURES	\$ 759,810	\$ 157,617	\$ 380,516	\$ (379,294)	50.1%	\$ 384,960
Ending Fund Balance	\$ 637	\$ (96,427)	\$ (75,263)			\$ (110,675)



DRAINAGE FEE VARIANCE	Actual to Budget (%)	1.5%	Current Yr to Prior Yr (%)	16.9%
	Actual to Budget (\$)	\$4,616	Current Yr to Prior Yr (\$)	\$30,902

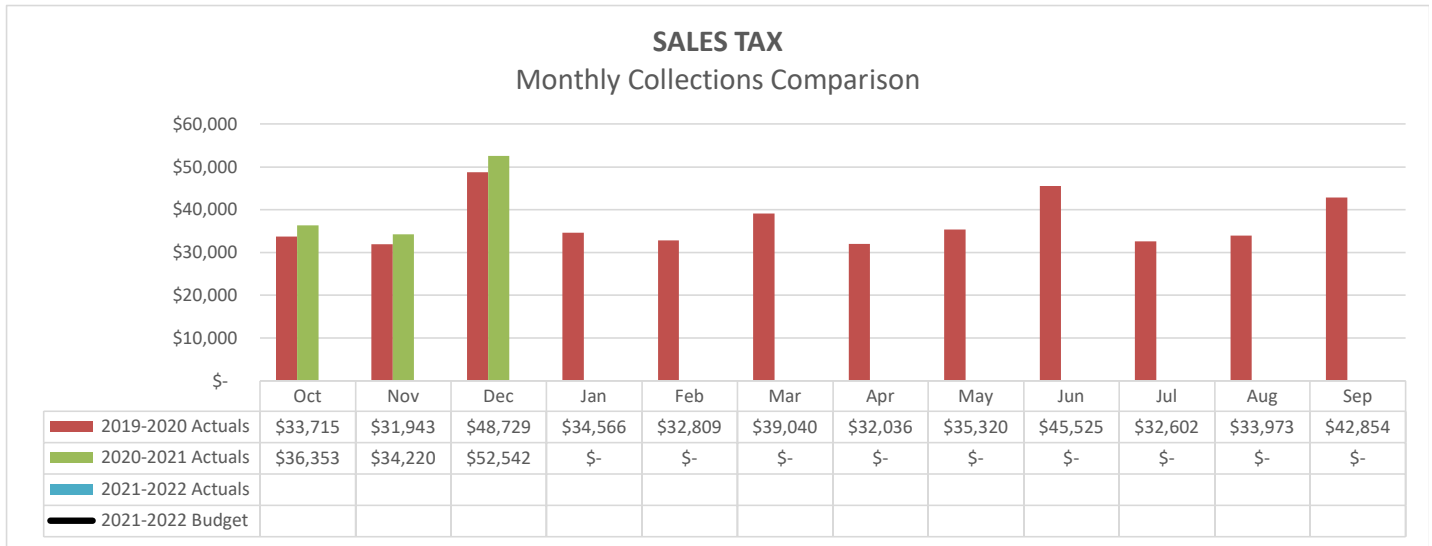
KEY TRENDS	
Resources	Expenditures
Investment Interest - The budget for investment interest is based on prior year trends.	Debt Service payments are processed in February and August.
	Capital Outlay includes \$9,155 for a mower attachment.
	Transfer Out includes \$1,325 to the Tech Replacement Fund for the future purchases of computers, \$82,510 cost allocation to the General Fund, \$24,819 cost allocation to the Utility Fund, and \$40,000 to the Drainage Asset Mgmt Reserve Fund.



City of Corinth
Street Maintenance Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End February 2022

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ -	\$ -	\$ -	\$ -	0.0%	\$ 123,115
Interest	1,500	191	470	(1,030)	31.3%	620
Miscellaneous Income	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 1,500	\$ 191	\$ 470	\$ (1,030)	31.3%	\$ 123,735
Use of Fund Balance	558,182	-	318,023			
TOTAL RESOURCES	\$ 559,682	\$ 191	\$ 318,492			\$ 123,735
EXPENDITURES						
Professional Services	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Maintenance & Operations	551,882	-	318,492	(233,390)	57.7%	-
Capital Outlay	7,800	-	-	(7,800)	0.0%	-
Transfer Out	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 559,682	\$ -	\$ 318,492	\$ (241,190)	56.9%	\$ -
EXCESS/(DEFICIT)	\$ -	\$ 191	\$ -			\$ 123,735



SALES TAX VARIANCE

Actual to Budget (%)
 Actual to Budget (\$)

0.0%
\$0

Current Yr to Prior Yr (%)
 Current Yr to Prior Yr (\$)

0.0%
\$0

KEY TRENDS

Resources

Sales Tax - The City elected not to reauthorize this tax. The Street Sales Tax lapsed in December 2020. The City will continue utilizing the fund balance for street repaving projects.

Expenditures

Maintenance includes \$551,882 for miscellaneous repaving projects and \$7,800 for a concrete cart.

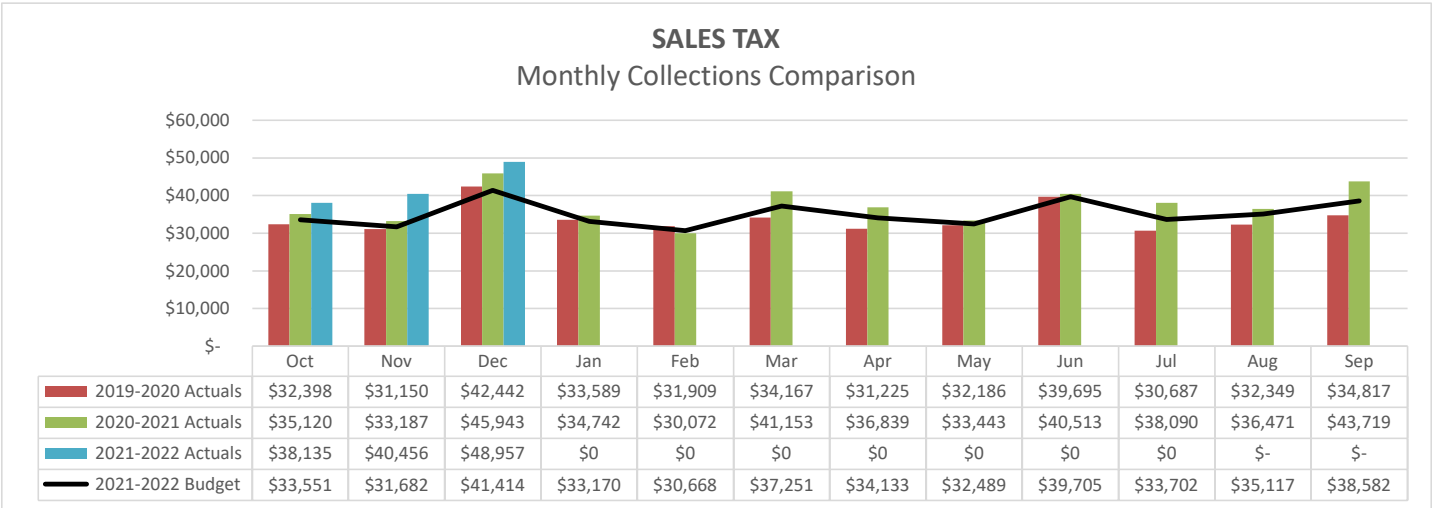


City of Corinth
Crime Control & Prevention Sales Tax Fund

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End February 2022

Section D, Item 2.

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
Sales Tax (.25¢)	\$ 421,465	\$ 48,957	\$ 127,547	\$ (293,918)	30.3%	\$ 114,250
Donations	-	-	5,000	5,000	0.0%	-
Investment Interest	2,000	330	1,332	(668)	66.6%	956
TOTAL ACTUAL RESOURCES	\$ 423,465	\$ 49,288	\$ 133,879	\$ (289,586)	31.6%	\$ 115,206
Use of Fund Balance	57,407	-	90,718			
TOTAL RESOURCES	\$ 480,872	\$ 49,288	\$ 224,597			\$ 115,206
EXPENDITURES						
Wages & Benefits	\$ 193,913	\$ 20,794	\$ 83,230	\$ (110,683)	42.9%	\$ 80,579
Maintenance & Operations	-	-	-	-	0.0%	13,760
Supplies	16,200	(175)	9,700	(6,500)	59.9%	68,220
Capital Outlay	52,750	-	37,247	(15,503)	70.6%	18,912
Capital Leases	218,009	18,918	94,420	(123,589)	43.3%	-
TOTAL EXPENDITURES	\$ 480,872	\$ 39,537	\$ 224,597	\$ (256,275)	46.7%	\$ 181,471
EXCESS/(DEFICIT)	\$ -	\$ 9,750	\$ -			\$ (66,266)



SALES TAX VARIANCE	Actual to Budget (%)	19.6%	Current Yr to Prior Yr (%)	11.6%
	Actual to Budget (\$)	\$20,900	Current Yr to Prior Yr (\$)	\$13,298

KEY TRENDS	
Resources	Expenditures
Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.	Wages & Benefits - The budget reflects funding for two full-time police officers. Capital Outlay and Supplies includes \$13,000 for a drone, \$7,500 for accident reconstruction equipment, \$14,000 for radar replacement, \$7,000 for thermal cameras, and \$11,250 for vehicle replacement equipment.

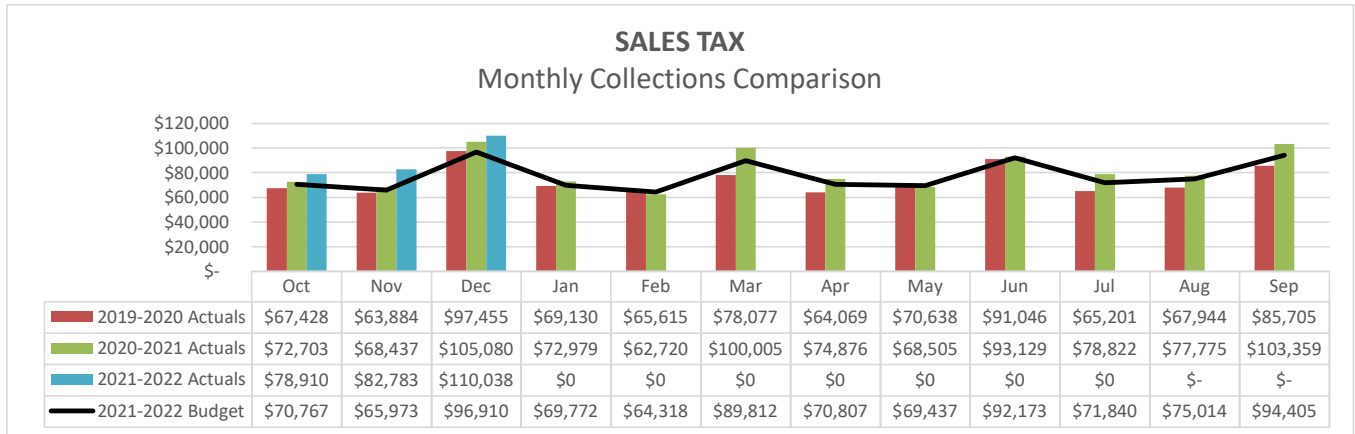


City of Corinth
Corinth Economic Development Corporation

Section D, Item 2.

Schedule of Revenues & Expenditures - Budget vs Actual (Unaudited)
 For the Period End February 2022

	Current Fiscal Year, 2021-2022					Prior Year
	Budget FY 2021-2022	Feb-2022 Actual	Year-to- Date Actual	Y-T-D Variance	Y-T-D % of Budget	Feb-2021 Y-T-D Actual
RESOURCES						
Sales Tax (.50¢)	\$ 931,230	\$ 110,038	\$ 271,731	\$ (659,499)	29.2%	\$ 246,221
Interest Income	500	62	266	(234)	53.2%	219
Investment Income	2,500	82	674	(1,826)	27.0%	877
Miscellaneous Income	-	-	-	-	0.0%	2,506
Gain/Loss on Fixed Asset	-	-	-	-	0.0%	2,506
Transfers In	-	-	-	-	0.0%	-
TOTAL ACTUAL RESOURCES	\$ 934,230	\$ 110,182	\$ 272,671	\$ (661,559)	29.2%	\$ 249,823
Use of Fund Balance	-	-	-	-	-	-
TOTAL RESOURCES	\$ 934,230	\$ 110,182	\$ 272,671			\$ 249,823
EXPENDITURES						
Wages & Benefits	\$ 158,448	\$ 12,955	\$ 62,838	\$ (95,610)	39.7%	56,993
Professional Fees	66,071	14,619	5,218	(60,853)	7.9%	1,175
Maintenance & Operations	85,264	38	2,412	(82,852)	2.8%	10,240
Supplies	1,000	32	32	(968)	3.2%	201
Utilities & Communication	1,199	85	423	(776)	35.2%	400
Vehicles/Equipment & Fuel	-	-	-	-	0.0%	-
Training	21,760	-	2,058	(19,702)	9.5%	995
Capital Outlay	15,000	-	-	(15,000)	0.0%	-
Debt Service	-	-	-	-	0.0%	-
Transfers	536,646	-	536,646	-	100.0%	1,531,865
TOTAL EXPENDITURES	\$ 885,388	\$ 27,729	\$ 609,627	\$ (275,761)	68.9%	\$ 1,601,869
EXCESS/(DEFICIT)	\$ 48,842	\$ 82,453	\$ (336,956)			\$ (1,352,045)



SALES TAX VARIANCE	Actual to Budget (%)	16.3%	Current Yr to Prior Yr (%)	10.4%
	Actual to Budget (\$)	\$38,080	Current Yr to Prior Yr (\$)	\$25,510

KEY TRENDS

Resources	Expenditures
Sales Tax - As required by the Government Accounting Standards Board, sales tax is reported for the month it is collected by the vendor. February revenues are remitted to the City in April. Sales Tax received in February represents December collections.	Transfer Out includes \$928 to the Technology Replacement Fund for the future purchases of computers, \$10,000 to the Community Events Fund, and \$97,337 cost allocation to the General Fund, and \$428,381 to the General Debt Service Fund for their bond debt payment.
	Capital Outlay includes \$15,000 for the Salesforce CRM.



City of Corinth
Fund Balance Summary
 For the Period End February 2022

Section D, Item 2.

	Unaudited Appropriable Fund Balance 9/30/2021	Year-to-Date Revenue	Year-to-Date Expense	Transfers In/(Out)	Unaudited Fund Balance 9/30/2022
OPERATING FUNDS					
100 General Fund	\$ 4,358,097	\$ 14,636,801	\$ 7,050,129	\$ (735,792)	\$ 11,208,976
110 Utility Fund	2,878,182	5,750,840	5,443,640	(1,413,660)	1,771,722
120 Stormwater Utility Fund	352,344	305,253	231,862	(148,654)	277,081
130 Economic Development Corporation	883,510	272,671	72,981	(536,646)	546,553
131 Crime Control & Prevention	772,041	133,879	224,597	-	681,323
132 Street Maintenance Sales Tax	1,243,667	470	318,492	-	925,644
133 Fire Control, Prevention, EMS District	180,921	120,734	108,114	(30,000)	163,541
	\$ 10,668,761	\$ 21,220,648	\$ 13,449,816	\$ (2,864,752)	\$ 15,574,841
RESERVE FUNDS					
200 General Debt Service Fund	\$ 292,248	\$ 3,523,501	\$ 3,435,582	\$ 685,433	\$ 1,065,600
201 General Asset Mgmt Reserve Fund	253,921	675	-	50,000	304,596
202 Utility Asset Mgmt Reserve Fund	656,581	714	-	375,000	1,032,295
203 Drainage Asset Mgmt Reserve Fund	151,812	426	-	40,000	192,238
204 Rate Stabilization Fund	505,317	510	-	50,000	555,827
	\$ 1,859,878	\$ 3,525,826	\$ 3,435,582	\$ 1,200,433	\$ 3,150,555
BOND/CAPITAL PROJECT FUNDS					
193 Governmental Capital Projects	\$ 1,964,333	\$ 31,710	\$ 422,743	\$ 356,787	\$ 1,930,088
194 Water/Wastewater Capital Projects	835,243	1,451	-	394,530	1,231,223
195 Drainage Capital Projects	157,369	273	-	30,000	187,643
706 2016 C.O. General Bond Fund	644,369	607	10,671	(188,197)	446,108
708 2019 C.O. General Bond Fund	12,427,607	3,864	2,935,361	(23,000)	9,473,110
709 2017 C.O. General Bond Fund	296,231	431	18,385	(45,855)	232,422
710 2020 C.O. General Bond Fund	8,760,464	3,781	80,967	-	8,683,278
711 2021 C.O. General Bond Fund	5,001,698	3,065	-	-	5,004,763
712 2021A C.O. General Bond Fund	-	4,632,643	137,098	-	4,495,546
803 2016 C.O. Utility Bond Fund	1,935,790	1,469	20,210	-	1,917,050
806 2019 C.O. Water Bond Fund	4,376,839	4,588	71,111	-	4,310,315
	\$ 36,399,944	\$ 4,683,882	\$ 3,696,545	\$ 524,265	\$ 37,911,546
INTERNAL SERVICE FUNDS					
300 General Replacement Fund	\$ 263,057	\$ 28,627	\$ -	\$ -	\$ 291,684
301 LCFD Replacement Fund	523,383	1,286	302,905	350,001	571,765
302 Technology Replacement Fund	298,464	1,102	1,311	198,086	496,340
310 Utility Replacement Fund	687,455	1,681	-	(220,000)	469,136
311 Utility Meter Replacement Fund	200,827	644	22,502	100,000	278,969
320 Insurance Claims and Risk Fund	307,012	5,781	1,000	-	311,793
	\$ 2,280,197	\$ 39,120	\$ 327,718	\$ 428,087	\$ 2,419,686
SPECIAL PURPOSE FUNDS					
400 Hotel-Motel Tax	\$ 276,705	\$ 25,354	\$ 41,699	\$ (59,476)	\$ 200,885
401 Keep Corinth Beautiful	29,733	5,159	2,237	-	32,654
404 County Child Safety Program	37,131	1,614	6,787	-	31,958
405 Municipal Court Security	113,620	6,151	-	(12,000)	107,771
406 Municipal Court Technology	43,455	5,202	2,178	-	46,479
420 Police Lease Fund	6,827	2,059	6,000	-	2,887
421 Police Donations	2,235	1,006	-	-	3,241
422 Police Confiscation - State	11,569	45	-	-	11,613
423 Police Confiscation - Federal	-	-	-	-	-
440 Street Rehabilitation	-	687	-	309,554	310,241
451 Parks Development	347,833	10,054	-	(147,927)	209,960
452 Community Park Improvement	9,425	4,756	-	-	14,181
453 Tree Mitigation Fund	401,305	5,978	29,948	-	377,335
460 Fire Donations	32,479	4,577	4,562	-	32,494
470 Reinvestment Zone #2	55,001	122	-	-	55,123
471 Reinvestment Zone #3	-	-	-	-	-
475 EDC Foundation	397,501	(24,746)	1,020,676	670,676	22,755
490 Short Term Vehicle Rental Tax	577	2,234	-	-	2,811
150 Broadband Utility	14,531	42,600	10,647	-	46,483
497 Community Events	23,700	21,487	126,403	110,000	28,784
	\$ 1,803,626	\$ 114,339	\$ 1,251,137	\$ 870,827	\$ 1,537,655
GRANT FUNDS					
522 Bullet Proof Vest Grant	\$ -	\$ -	\$ -	\$ -	\$ -
525 American Rescue Plan Grant	2,266	2,743,649	652,926	-	2,092,990
526 Lynchburg Creek Grant	-	-	-	-	-
	\$ 2,266	\$ 2,743,649	\$ 652,926	\$ -	\$ 2,092,990
IMPACT FEE & ESCROW FUNDS					
610 Water Impact Fees	\$ 695,700	\$ 64,020	\$ 45,650	\$ -	\$ 714,069
611 Wastewater Impact Fees	392,873	38,477	33,450	-	397,900
620 Storm Drainage Impact Fees	94,841	211	-	-	95,052
630 Roadway Impact Fees	798,148	53,229	-	-	851,378
699 Street Escrow	158,860	-	-	(158,860)	-
	\$ 2,140,423	\$ 155,936	\$ 79,100	\$ (158,860)	\$ 2,058,399
TOTAL ALL FUNDS	\$ 55,155,094	\$ 32,483,400	\$ 22,892,822	\$ -	\$ 64,745,672



City of Corinth
Capital Improvement Program
 For the Period End February 2022

Project No.	Project Name	Budget	Encumbrance	Expenditures	Available Balance
DRAINAGE CAPITAL PROJECTS					
1027	Blake Street Engineering	70,400	-	-	70,400
1032	Corinth Pkwy Engineering (@ Lake Sharon)	27,878	-	-	27,878
1034	Shady Shores Drainage	49,600	-	-	49,600
1037	Lynchburg Creek Flood Mitigation (City Match)	2,509,609	-	-	2,509,609
1037A	Lynchburg Drainage Plan (Grant Match)	2,907,633	49,993	-	2,857,641
		\$5,565,120	\$49,993	\$-	\$5,515,128
WATER CAPITAL PROJECTS					
1035	Water Tank Mixer	30,000	-	-	30,000
1006	Woods Ground Storage	1,516,370	1,248,942	36,808	230,620
1007	Quail Run EST Offsite Water	2,100,000	28,144	28,403	2,043,453
1008	LCMUA Interconnect	300,000	44,988	39,891	215,121
1031	Quail Run Elevated Storage Tank	2,031,630	124,956	255,954	1,650,719
		\$5,978,000	\$1,447,030	\$361,057	\$4,169,914
WASTEWATER CAPITAL PROJECTS					
1009	CIPP WW Main (Golf Course)	364,000	42,435	-	321,565
1010	Barrel Strap Lift Station	100,000	73,435	26,398	167
1042	3A Lift Station	-	-	-	-
1025	Magnolia Development	50,000	-	-	50,000
1026	Parkridge Wastewater Line (LCMUA)	600,000	36,615	38,385	525,000
		\$1,114,000	\$152,485	\$64,783	\$896,732
STREET CAPITAL PROJECTS					
1000	Parkridge	1,330,036	-	-	1,330,036
1002	TOD Streets	10,601,683	749,307	451,537	9,400,839
1003	Lake Sharon/Dobbs Realignment	5,197,410	176,694	3,244,799	1,775,917
1004	Quail Run Realignment	198,317	-	124,997	73,320
1011	NCTC Way	2,100,000	266,258	41,023	1,792,719
1012	Lake Sharon Extension to FM 2499	273,635	-	-	273,635
1014	Tanko Street Lights	400,000	-	-	400,000
1015	Walton Street	2,520,000	-	-	2,520,000
1029	Garrison Sidewalks	158,860	-	-	158,860
1024	Dobbs Rd. Reconstruction	500,000	-	-	500,000
		\$23,279,941	\$1,192,259	\$3,862,356	\$18,225,325
PARKS CAPITAL PROJECTS					
1013	Commons ROW & Drainage	2,500,000	145,569	70,581	2,283,850
1016	Commons Park	4,500,000	-	-	4,500,000
1017	Commons Design & Engineering	1,013,771	524,268	336,440	153,062
1030	Dog Park	59,000	-	-	59,000
1033	Meadowview Park	130,000	-	-	130,000
		\$8,202,771	\$669,837	\$407,021	\$7,125,912
GENERAL CAPITAL PROJECTS					
1018	Public Safety Facility/Fire Station	1,953,782	49,450	1,824,968	79,365
1019	Finance Software	88,825	-	78,574	10,251
1020	Planning & Development Software	276,173	2,730	232,865	40,578
1021	Fire Training Field	330,000	-	17,930	312,070
1022	Work Order/Asset Management Software	179,684	33,063	104,425	42,197
1023	Communication Strategic Plan	22,950	22,950	-	-
		\$2,851,415	\$108,192	\$2,258,763	\$484,460
	CIP Project Totals	46,991,246	\$3,619,796	\$6,953,980	\$36,417,471



CITY OF CORINTH Staff Report

Meeting Date:	4/21/2022	Title:	Quarterly Investment Report
Ends:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development		
Governance Focus:	<i>Focus:</i> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Customer <input type="checkbox"/> Stakeholder		
	<i>Decision:</i> <input type="checkbox"/> Governance Policy <input checked="" type="checkbox"/> Ministerial Function		

Item/Caption

Consider and act on the Quarterly Investment Report

Item Summary/Background/Prior Action

The quarterly investment report summarizes current market conditions, economic developments, and anticipated investment conditions and include the following:

1. A listing of individuals securities held at the end of the reporting period. This list will include the name of the fund or pooled group fund for which each individual investment was acquired.
2. Unrealized gain or losses resulting from appreciation or depreciation by listing the beginning and ending book and market value of securities for the period. Market values shall be obtained from financial institutions or portfolio reporting services, independent from the broker/dealer from which the security was purchased.
3. Additions and changes to the market value during the period.
4. Fully accrued interest for the reporting period.
5. Average weighted yield to maturity of portfolio on entity investments, as compared to applicable benchmarks.
6. Listing of investments by maturity date.
7. The percentage of the total portfolio which each type of investment represents; and
8. Statement of compliance of the City's investment portfolio with State Law and the investment strategy and policy approved by the City Council.
9. Market yield benchmark comparison of the average 90-days U.S. Treasury Bill auction yield during the reporting period.

Applicable Owner/Stakeholder Policy

In accordance with Public Funds Investment Act, Chapter 2256, Section 02399(a), of the Texas Government Code, the investment officer must prepare and submit to the governing body a written report of the investment transactions not less than quarterly.

Staff Recommendation/Motion

Staff recommends approval of the Quarterly Investment Report

This report is prepared in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"), Section 2256.023(a) of the PFIA states: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

INVESTMENT OFFICER NAME AND TITLE

Lee Ann Bunselmeyer

Lee Ann Bunselmeyer

Director of Finance, Communication & Strategic Services

CITY OF CORINTH
PORTFOLIO SUMMARY

For Quarter Ending March 31, 2022

Section D, Item 3.



PORTFOLIO SUMMARY

	Ending Value 12/31/2021	Ending Value 3/31/2022
Par Value	\$63,543,734	\$59,497,335
Book Value	\$63,546,976	\$59,500,029
Market Value	\$63,412,235	\$58,998,355
Change in Market Value		\$ (4,413,880)

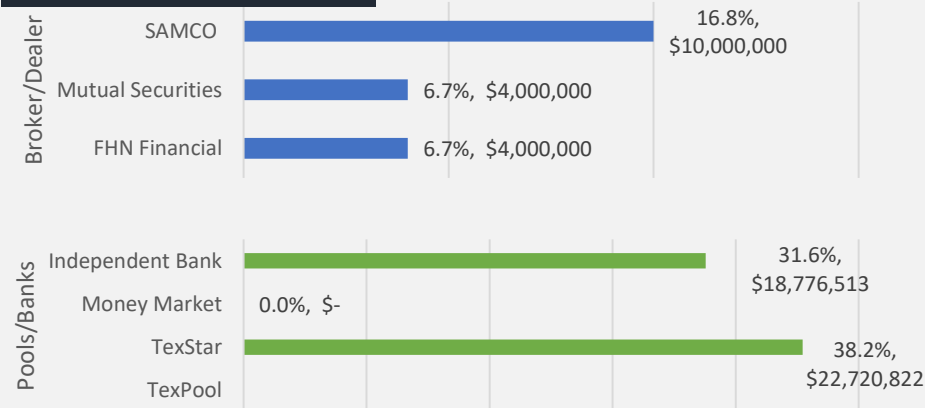
PORTFOLIO KEY INDICATORS

Income Earned - Period	\$ 12,918
Income Earned - YTD	\$75,358
% Market to Book Value	99.16%
Average YTM	0.255%
Policy Benchmark	0.822%
Ending WAM (Days)	164

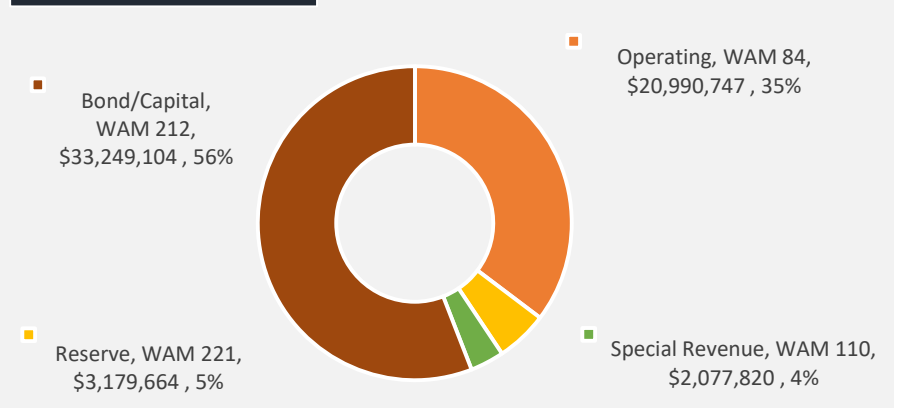
PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$8,000,000	13%
U.S. Federal Agency-Callable	\$10,000,000	17%
Certificates of Deposit	\$0	0%
Managed Pools	\$22,720,822	38%
Money Market	\$0	0%
Bank Cash	\$18,776,513	32%
Total	\$59,497,335	100%

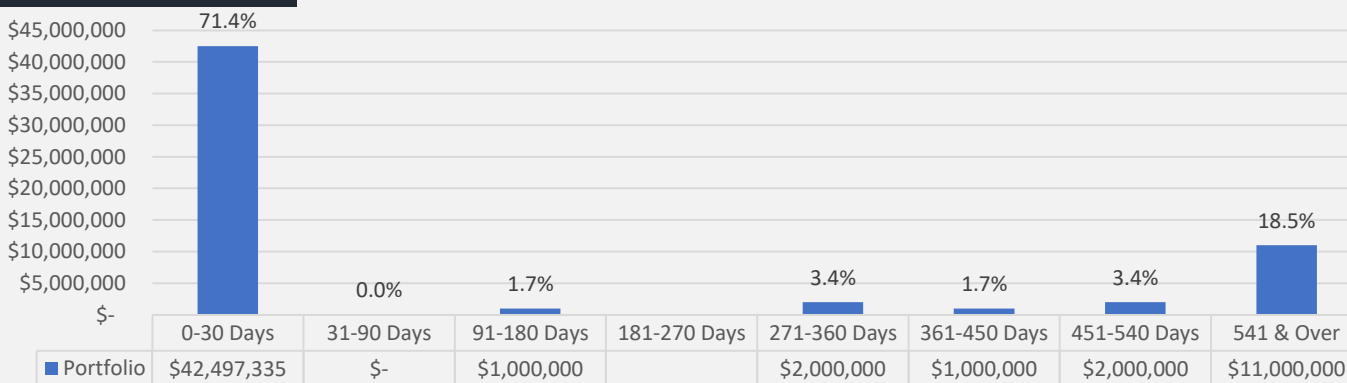
BROKER/DEALER ALLOCATION



FUND TYPE ALLOCATION



MATURITY DISTRIBUTION



PORTFOLIO STATEMENT

The net decrease in the Change to Market Value is due to the city's debt service payment on outstanding bonds in February.

Note: The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter.

ECONOMIC DEVELOPMENT CORPORATION

PORFOLIO SUMMARY

For Quarter Ending March 31, 2022

Section D, Item 3.

CORINTH
TEXAS

PORTFOLIO SUMMARY

	Ending Value 12/31/2021	Ending Value 3/31/2022
Par Value	\$342,141	\$554,516
Book Value	\$342,141	\$554,516
Market Value	\$342,141	\$554,516
Change in Market Value		\$ 212,375

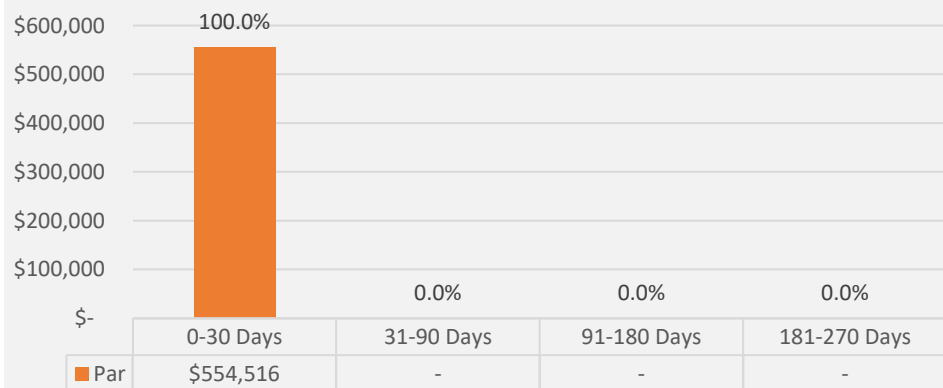
PORTFOLIO KEY INDICATORS

Income Earned - Period	\$	163
Income Earned - YTD		\$1,053
% Market to Book Value		100%
Average YTM		0.550%
Policy Benchmark		0.822%
Ending WAM (Days)		1

PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$327	0%
Money Market	\$0	0%
Bank Cash	\$554,189	100%
Total	\$554,516	100%

MATURITY DISTRIBUTION



MANAGED POOLS/DEPOSITORY BANK ALLOCATION



PORTFOLIO STATEMENT

The 1/2¢ Economic Development Sales Tax was approved in November 2002 with collections beginning in January 2005. Funds are used to carry out programs related to business retention, park and business development.

Note: The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

STREET MAINTENANCE SALES TAX FUND

PORFOLIO SUMMARY

For Quarter Ending March 31, 2022

PORTFOLIO SUMMARY

	Ending Value 12/31/2021	Ending Value 3/31/2022
Par Value	\$1,243,858	\$880,787
Book Value	\$1,243,858	\$880,787
Market Value	\$1,243,858	\$880,787
Change in Market Value		\$ (363,071)

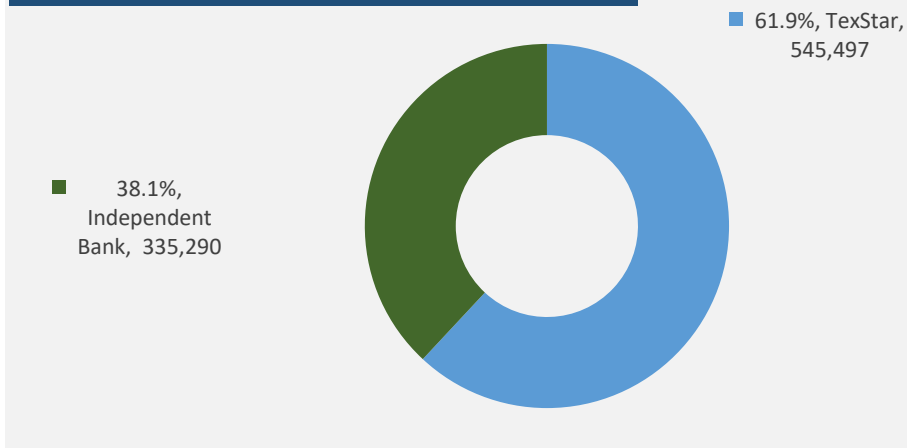
PORTFOLIO KEY INDICATORS

Income Earned - Period	\$	182
Income Earned - YTD		\$548
% Market to Book Value		100%
Average YTM		0.216%
Policy Benchmark		0.822%
Ending WAM (Days)		1

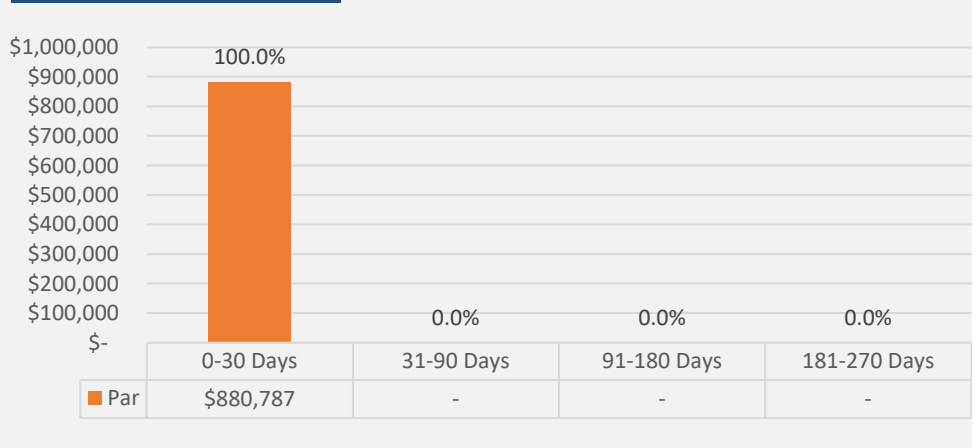
PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$545,497	62%
Money Market	\$0	0%
Bank Cash	\$335,290	38%
Total	\$880,787	100%

MANAGED POOLS/DEPOSITORY BANK ALLOCATION



MATURITY DISTRIBUTION



PORTFOLIO STATEMENT

The sales tax authorization lapsed in December 2020. The Fund will not receive additional revenue earnings in the future. The City will continue utilizing the fund balance for street repaving projects until the fund is depleted.

Note: The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days.

CRIME CONTROL & PREVENTION DISTRICT

PORFOLIO SUMMARY

For Quarter Ending March 31, 2022

Section D, Item 3.



PORTFOLIO SUMMARY

	Ending Value 12/31/2021	Ending Value 3/31/2022
Par Value	\$699,493	\$690,627
Book Value	\$699,493	\$690,627
Market Value	\$699,493	\$690,627
Change in Market Value		\$ (8,866)

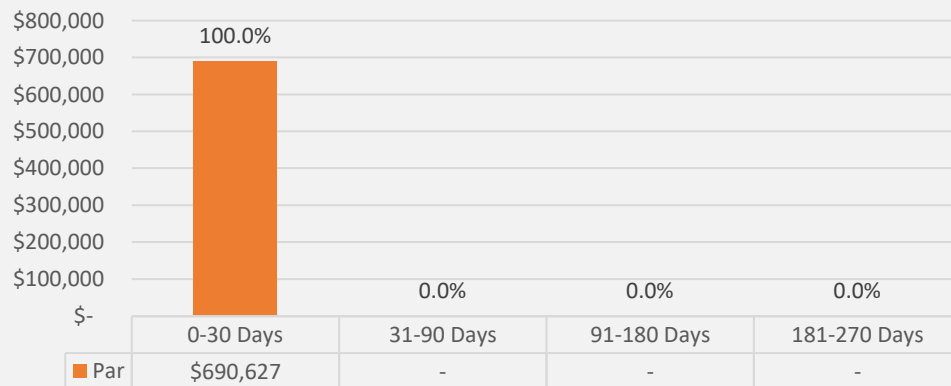
PORTFOLIO KEY INDICATORS

Income Earned - Period	\$ 323
Income Earned - YTD	\$1,922
% Market to Book Value	100%
Average YTM	0.550%
Policy Benchmark	0.822%
Ending WAM (Days)	1

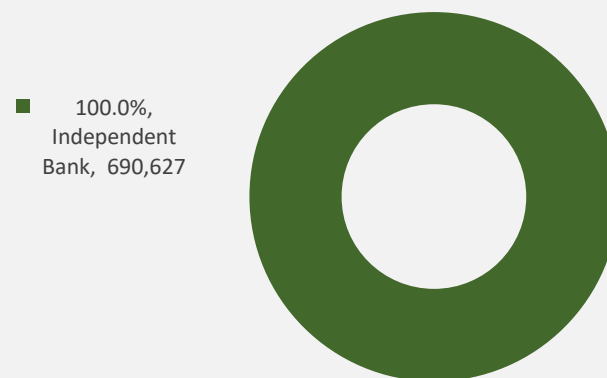
PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$0	0%
Money Market	\$0	0%
Bank Cash	\$690,627	100%
Total	\$690,627	100%

MATURITY DISTRIBUTION



MANAGED POOLS/DEPOSITORY BANK ALLOCATION



PORTFOLIO STATEMENT

The 1/4¢ Crime Control & Prevention Sales Tax was approved in November 2004 with collections beginning in January 2005. An election on May 2019 reauthorized the dedicated sales tax for another ten years. Funds are used for two police officers and the lease payments for the police vehicles.

Note: The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

FIRE CONTROL, PREVENTION, EMS DISTRICT SALES TAX

PORFOLIO SUMMARY

For Quarter Ending March 31, 2022

Section D, Item 3.



PORTFOLIO SUMMARY

	Ending Value 12/31/2021	Ending Value 3/31/2022
Par Value	\$145,775	\$185,865
Book Value	\$145,775	\$185,865
Market Value	\$145,775	\$185,865
Change in Market Value		\$ 40,090

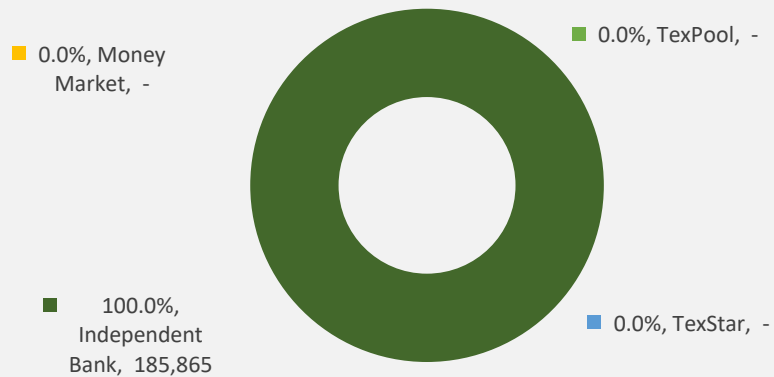
PORTFOLIO KEY INDICATORS

Income Earned - Period	\$ 68
Income Earned - YTD	\$ 407
% Market Value	100%
Average YTM	0.550%
Policy Benchmark	0.822%
Ending WAM (Days)	1

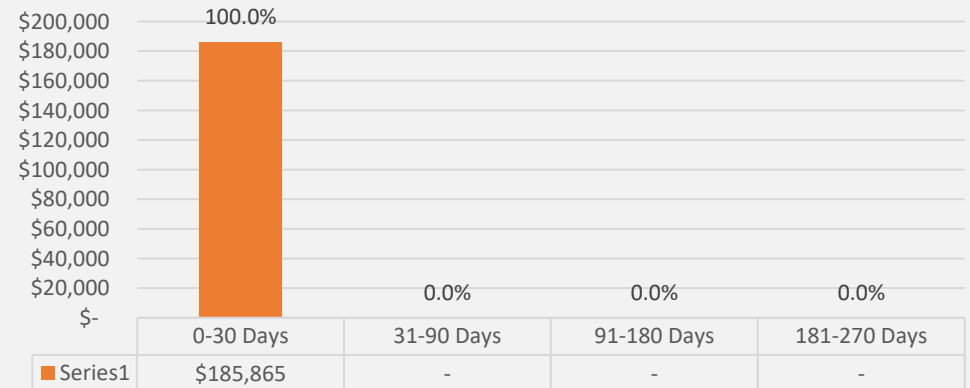
PORTFOLIO BY MARKET SECTOR

U.S. Federal Agency -Coupon	\$0	0%
U.S. Federal Agency-Callable	\$0	0%
Certificates of Deposit	\$0	0%
Managed Pools	\$0	0%
Money Market	\$0	0%
Bank Cash	\$185,865	100%
Total	\$185,865	100%

MANAGED POOLS/DEPOSITORY BANK ALLOCATION



MATURITY DISTRIBUTION



PORTFOLIO STATEMENT

The creation of the district was approved by voters in November 2020. The 1/4¢ sales tax became effective April 1, 2021. Revenues support costs of Fire Services including personnel, administration, expansion, enhancement and capital expenditures.

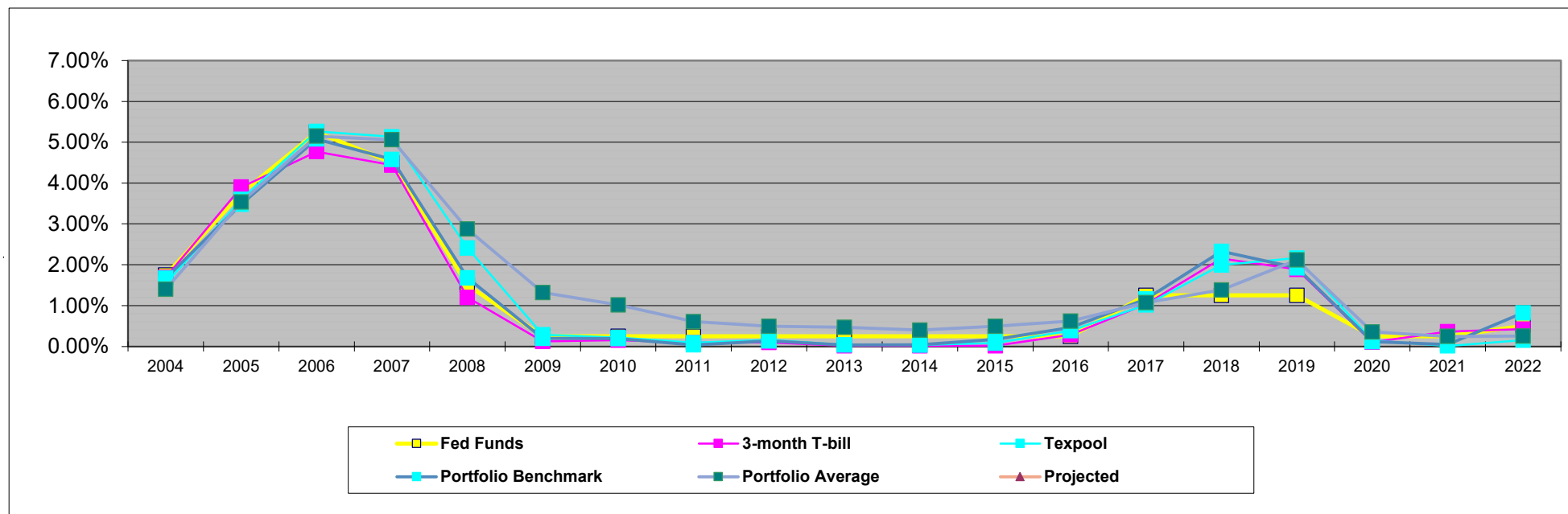
Note: The portfolio's Average Yield to Maturity is below the policy benchmark for this quarter. The Weighted Average Maturity (WAM) is below the benchmark of 270 Days for the quarter.

COMBINED PORTFOLIO

ECONOMIC SUMMARY

For Quarter Ending March 31, 2022

Market Sector	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Fed Funds	1.75%	3.75%	5.25%	4.50%	1.50%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	1.25%	1.25%	1.25%	0.25%	0.25%	0.50%
3-month T-bill	1.69%	3.90%	4.77%	4.44%	1.20%	0.12%	0.15%	0.09%	0.10%	0.01%	0.02%	0.01%	0.28%	1.04%	2.15%	1.88%	0.10%	0.36%	0.43%
Texpool	1.54%	3.60%	5.26%	5.13%	2.41%	0.28%	0.22%	0.09%	0.16%	0.04%	0.03%	0.09%	0.38%	1.02%	2.00%	2.16%	0.15%	0.01%	0.15%
Portfolio Benchmark	1.67%	3.48%	5.08%	4.58%	1.68%	0.20%	0.19%	0.04%	0.13%	0.04%	0.04%	0.17%	0.46%	1.16%	2.33%	1.93%	0.11%	0.05%	0.82%
Portfolio Average	1.40%	3.54%	5.15%	5.06%	2.87%	1.32%	1.02%	0.61%	0.50%	0.47%	0.40%	0.49%	0.62%	1.07%	1.38%	2.12%	0.36%	0.25%	0.26%



The Fed Fund target rate as of March is a range of 0.25% to 0.50%.

The Federal Reserve approved first interest rate hike in mor than three years. It is expected to the Fed will incrementally increase interest rates six more time this year with a goal of 1.9% by the end of year. The committee sees three more hikes in 2023 and none for 2024.

COMBINED PORTFOLIO
STATEMENT OF COMPLIANCE
For Quarter Ending March 31, 2022



Section D, Item 3.

This report is in full compliance with Chapter 2256 of the Public Funds Investment Act ("PFIA") Section 2256.023(a) and the City's investment policy.

Category	Standard	Corinth	EDC	CCD	Street Maint
Treasury Issues	No Limitation.	Complies	Complies	Complies	Complies
US Agency Issues	No Limitation	Complies	Complies	Complies	Complies
Local Govt Investment Pool	AAA-rated public funds investment pools, with a weighted average maturity of 60 days or less. A public funds investment pool with a \$1 net asset value. Not to exceed 75% of total portfolio.	Complies	Complies	Complies	Complies
Certificates of Deposit	Corinth Portfolio: A certificate of deposit issued by a depository institution that has its main office or branch office in this state . Not to exceed 50% or total portfolio; EDC, CCD, Street Maintenance, Fire District Portfolio - Not to exceed 100%.	Complies	Complies	Complies	Complies
Repurchase Agreements	<i>Corinth Portfolio</i> : Fully collateralized repurchase agreements having a defined termination date, placed through a primary government securities dealer or a financial institution doing business in the State of Texas, and fully secured by cash and obligations of the United States or its agencies and instrumentalities. CANNOT include reverse purchase agreements. Not to exceed 25% of total portfolio; <i>EDC, CCD, Street Maintenance, Fire District Portfolio</i> : Not to exceed 100% of total portfolio.	Complies	Complies	Complies	Complies
SEC-Regulated No-Load Money Market Mutual Fund	Dollar weighted average stated maturity of 60 days or less and whose investment objectives includes the maintenance of a stable net asset value of \$1 for each share. Not to exceed 100% of total portfolio	Complies	Complies	Complies	Complies
U.S. Treasury & Agency Callables	Limited Use. Maximum of 30%	Complies	Complies	Complies	Complies
Bankers Acceptance and Commercial Paper	Authorized for the City to the extent that they are contained in the portfolios of approved public funds investment pools or money market funds in which the City invests.	Complies	Complies	Complies	Complies
Prohibited Securities	An obligation whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security and pays no principal.; the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years.; Collateralized mortgage obligations, the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.	Complies	Complies	Complies	Complies
Average Yield to Maturity	6 month T-Bill	Non- Compliant	Non- Compliant	Non- Compliant	Non- Compliant
Maximum Maturity	maximum allowable maturity of investments is restricted three years	Complies	Complies	Complies	Complies
WAM	<i>Corinth Portfolio</i> : Maximum Weighted average days to maturity for overall portfolio less than 365 Days; <i>EDC, CCD, Street Maintenance, Fire District</i> : Maximum Weighted average days to maturity for overall portfolio less than 270 Days	Complies	Complies	Complies	Complies

COMBINED PORTFOLIO
STATEMENT OF COMPLIANCE
For Quarter Ending March 31, 2022



Section D, Item 3.

This report is in full compliance with Chapter 2256 of the Public Funds Investment Act ("PFIA") Section 2256.023(a) and the City's investment policy.

Category	Standard	Corinth	EDC	CCD	Street Maint
Liquidity	Maturities less than thirty days no less than 5%	Complies	Complies	Complies	Complies
Authorized Financial Dealers	To guard against default possibilities under these conditions, and to assure diversification of bidders, business with any one issuer, or investment broker, should not exceed 40% of total portfolio.	Complies	Complies	Complies	Complies
Collateralization	The market value of the investments securing the deposit of funds shall be at least equal to 102% of the amount of the deposits of funds reduced to the extent that the deposits are insured by the Federal Deposit Insurance Corporation (FDIC).	Complies	Complies	Complies	Complies
WAM - Reserve Funds	Maximum average dollar-weighted maturity, based on the stated maturity date, of less than three hundred sixty-five (365) days. No stated final investment maturity shall exceed the shorter of the final maturity of three years.	Complies	N/A	N/A	N/A
WAM- Operating Funds	Maximum weighted average days to maturity for the Operating Fund's portfolio to less than 270 days and restricting the maximum allowable maturity to three years	Complies	N/A	N/A	N/A
WAM-Special Revenue	Maximum maturity to three years, managing the weighted average days to less than 270 days, restricting the maximum allowable maturity to two years	Complies	N/A	N/A	N/A
WAM - Bond/Capital Funds	Maximum maturity to three years, managing the weighted average days to less than 365 days, restricting the maximum allowable maturity to three years	Complies	N/A	N/A	N/A



**City of Corinth portfolio
Texas Compliance Change in Val Report
Sorted by Fund
January 1, 2022 - March 31, 2022**

Section D, Item 3.

City of Corinth
3300 Corinth Parkway
Corinth, TX 76208
-9404983200

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Fund: Pooled Cash									
10012	NTHSTR	00	10/01/2021	16,226.31	13,050,013.94	1,099,250.80	2,164,251.62	-1,065,000.82	11,985,013.12
SYS10012	11,985,013.12	0.550	/ /	0.00	13,050,013.94	1,099,250.80	2,164,251.62	-1,065,000.82	11,985,013.12
Sub Totals For: Fund: Pooled Cash				16,226.31	13,050,013.94	1,099,250.80	2,164,251.62	-1,065,000.82	11,985,013.12
				0.00	13,050,013.94	1,099,250.80	2,164,251.62	-1,065,000.82	11,985,013.12
Fund: Pooled Cash- Crime C									
10323	NTHSTR	00A	10/01/2021	934.62	699,493.48	9,093.22	17,959.68	-8,866.46	690,627.02
SYS10322	690,627.02	0.550	/ /	0.00	699,493.48	9,093.22	17,959.68	-8,866.46	690,627.02
Sub Totals For: Fund: Pooled Cash- Crime C				934.62	699,493.48	9,093.22	17,959.68	-8,866.46	690,627.02
				0.00	699,493.48	9,093.22	17,959.68	-8,866.46	690,627.02
Fund: Pooled Cash-Eco Dev									
10021	NTHSTR	00B	10/01/2021	189.12	147,789.24	129,745.78	0.00	129,745.78	277,535.02
SYS10021	277,535.02	0.550	/ /	0.00	147,789.24	129,745.78	0.00	129,745.78	277,535.02
Sub Totals For: Fund: Pooled Cash-Eco Dev				189.12	147,789.24	129,745.78	0.00	129,745.78	277,535.02
				0.00	147,789.24	129,745.78	0.00	129,745.78	277,535.02
Fund: Pooled Cash - Street									
10401	NTHSTR	00C	10/01/2021	221.63	198,423.84	500,000.00	363,133.48	136,866.52	335,290.36
SYS10042	335,290.36	0.550	/ /	0.00	198,423.84	500,000.00	363,133.48	136,866.52	335,290.36
Sub Totals For: Fund: Pooled Cash - Street				221.63	198,423.84	500,000.00	363,133.48	136,866.52	335,290.36
				0.00	198,423.84	500,000.00	363,133.48	136,866.52	335,290.36
Fund: Capital Project Ban									
10630	NTHSTR	00D	10/01/2021	4,404.71	3,203,068.26	493,188.55	362,240.39	130,948.16	3,334,016.42
SYS10630	3,334,016.42	0.550	/ /	0.00	3,203,068.26	493,188.55	362,240.39	130,948.16	3,334,016.42

**City of Corinth portfolio
Texas Compliance Change in Val Report
January 1, 2022 - March 31, 2022**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
Sub Totals For: Fund: Capital Project Ban				4,404.71	3,203,068.26	493,188.55	362,240.39	130,948.16	3,334,016.42
				0.00	3,203,068.26	493,188.55	362,240.39	130,948.16	3,334,016.42
Fund: Special Revenue Bank									
10631	NTHSTR	00E	10/01/2021	2,455.33	1,898,830.55	20,391.78	141,402.27	-121,010.49	1,777,820.06
SYS10631	1,777,820.06	0.550	/ /	0.00	1,898,830.55	20,391.78	141,402.27	-121,010.49	1,777,820.06
Sub Totals For: Fund: Special Revenue Bank				2,455.33	1,898,830.55	20,391.78	141,402.27	-121,010.49	1,777,820.06
				0.00	1,898,830.55	20,391.78	141,402.27	-121,010.49	1,777,820.06
Fund: Reserve Funds - Pool									
10666	NTHSTR	00F	10/01/2021	6,021.60	5,173,406.07	946,496.51	4,440,238.75	-3,493,742.24	1,679,663.83
SYS10666	1,679,663.83	0.550	/ /	0.00	5,173,406.07	946,496.51	4,440,238.75	-3,493,742.24	1,679,663.83
Sub Totals For: Fund: Reserve Funds - Pool				6,021.60	5,173,406.07	946,496.51	4,440,238.75	-3,493,742.24	1,679,663.83
				0.00	5,173,406.07	946,496.51	4,440,238.75	-3,493,742.24	1,679,663.83
Fund: Fire District - Pool									
10705	NTHSTR	00G	10/01/2021	212.39	145,775.49	40,089.80	0.00	40,089.80	185,865.29
SYS10705	185,865.29	0.550	/ /	0.00	145,775.49	40,089.80	0.00	40,089.80	185,865.29
Sub Totals For: Fund: Fire District - Pool				212.39	145,775.49	40,089.80	0.00	40,089.80	185,865.29
				0.00	145,775.49	40,089.80	0.00	40,089.80	185,865.29
Fund: General Fund									
10140	TXSTAR	100	10/01/2021	364.64	2,388,180.23	1,000,355.00	0.00	1,000,355.00	3,388,535.23
SYS10140	3,388,535.23	0.010	/ /	355.00	2,388,180.23	1,000,355.00	0.00	1,000,355.00	3,388,535.23
10684	FHLMC	100	11/16/2020	550.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3134GW7D2	1,000,000.00	0.220	05/16/2023	0.00	994,600.00	0.00	0.00	-11,200.00	983,400.00
10698	FHLB	100	04/29/2021	1,125.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3130ALYE8	1,000,000.00	0.450	04/29/2024	0.00	991,170.00	0.00	0.00	-36,320.00	954,850.00
10715	FHLMC	100	10/31/2021	625.00	1,001,120.64	0.00	0.00	-151.67	1,000,968.97
3137EAEZ8	1,000,000.00	0.189	11/06/2023	0.00	991,770.00	0.00	0.00	-21,850.00	969,920.00

**City of Corinth portfolio
Texas Compliance Change in Val Report
January 1, 2022 - March 31, 2022**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
Sub Totals For: Fund: General Fund				2,664.64	5,389,300.87	1,000,355.00	0.00	1,000,203.33	6,389,504.20
				355.00	5,365,720.23	1,000,355.00	0.00	930,985.00	6,296,705.23
Fund: Utility Fund									
10211	TXSTAR	110	10/01/2021	251.02	2,832,161.29	254.44	500,000.00	-499,745.56	2,332,415.73
SYS10211	2,332,415.73	0.010	//	254.44	2,832,161.29	254.44	500,000.00	-499,745.56	2,332,415.73
Sub Totals For: Fund: Utility Fund				251.02	2,832,161.29	254.44	500,000.00	-499,745.56	2,332,415.73
				254.44	2,832,161.29	254.44	500,000.00	-499,745.56	2,332,415.73
Fund: Drainage Fund									
10302	TXSTAR	120	10/01/2021	30.65	284,752.68	30.55	0.00	30.55	284,783.23
SYS10302	284,783.23	0.010	//	30.55	284,752.68	30.55	0.00	30.55	284,783.23
Sub Totals For: Fund: Drainage Fund				30.65	284,752.68	30.55	0.00	30.55	284,783.23
				30.55	284,752.68	30.55	0.00	30.55	284,783.23
Fund: Economic Development									
10007	TXPOOL	130	10/01/2021	0.03	326.56	0.00	0.00	0.00	326.56
SYS10007	326.56	0.153	//	0.00	326.56	0.00	0.00	0.00	326.56
10379	NTHSTR	130	10/01/2021	275.75	194,024.87	110,312.15	27,682.89	82,629.26	276,654.13
SYS10379	276,654.13	0.550	//	274.42	194,024.87	110,312.15	27,682.89	82,629.26	276,654.13
Sub Totals For: Fund: Economic Development				275.78	194,351.43	110,312.15	27,682.89	82,629.26	276,980.69
				274.42	194,351.43	110,312.15	27,682.89	82,629.26	276,980.69
Fund: Street Maintenance S									
10155	TXSTAR	132	10/01/2021	58.70	1,045,434.19	62.76	500,000.00	-499,937.24	545,496.95
SYS10155	545,496.95	0.010	//	62.76	1,045,434.19	62.76	500,000.00	-499,937.24	545,496.95
Sub Totals For: Fund: Street Maintenance S				58.70	1,045,434.19	62.76	500,000.00	-499,937.24	545,496.95
				62.76	1,045,434.19	62.76	500,000.00	-499,937.24	545,496.95
Fund: General Fund Capital									

City of Corinth portfolio
Texas Compliance Change in Val Report
January 1, 2022 - March 31, 2022

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10670	TXSTAR	193	10/01/2021	108.15	1,004,821.45	106.25	0.00	106.25	1,004,927.70
SYS10670	1,004,927.70	0.010	/ /	106.25	1,004,821.45	106.25	0.00	106.25	1,004,927.70
Sub Totals For: Fund: General Fund Capital				108.15	1,004,821.45	106.25	0.00	106.25	1,004,927.70
				106.25	1,004,821.45	106.25	0.00	106.25	1,004,927.70
Fund: Utility Asset Mgmt R									
10714	FHLB	202	10/31/2021	625.00	1,001,080.64	0.00	0.00	-139.54	1,000,941.10
3130AKK21	1,000,000.00	0.194	12/08/2023	0.00	989,580.00	0.00	0.00	-24,060.00	965,520.00
Sub Totals For: Fund: Utility Asset Mgmt R				625.00	1,001,080.64	0.00	0.00	-139.54	1,000,941.10
				0.00	989,580.00	0.00	0.00	-24,060.00	965,520.00
Fund: Rate Stabilization R									
10720	FFCB	204	11/30/2021	156.25	500,128.47	0.00	0.00	-128.47	500,000.00
3133EMTN2	500,000.00	0.124	09/16/2022	184.03	499,603.47	0.00	0.00	-1,858.47	497,745.00
Sub Totals For: Fund: Rate Stabilization R				156.25	500,128.47	0.00	0.00	-128.47	500,000.00
				184.03	499,603.47	0.00	0.00	-1,858.47	497,745.00
Fund: Water Impact Fees									
10707	FHLB	610	07/29/2021	322.50	300,000.00	0.00	0.00	0.00	300,000.00
3130AND72	300,000.00	0.430	04/29/2024	645.00	297,495.00	0.00	0.00	-9,627.00	287,868.00
Sub Totals For: Fund: Water Impact Fees				322.50	300,000.00	0.00	0.00	0.00	300,000.00
				645.00	297,495.00	0.00	0.00	-9,627.00	287,868.00
Fund: 2016 CO General Capi									
10710	FHLB	706	09/30/2021	150.00	299,598.33	0.00	0.00	29.55	299,627.88
3130ALFY5	300,000.00	0.273	12/15/2023	275.00	297,046.00	0.00	0.00	-6,922.00	290,124.00
Sub Totals For: Fund: 2016 CO General Capi				150.00	299,598.33	0.00	0.00	29.55	299,627.88
				275.00	297,046.00	0.00	0.00	-6,922.00	290,124.00

Fund: 2019 CO - Steets

City of Corinth portfolio
Texas Compliance Change in Val Report
January 1, 2022 - March 31, 2022

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10644	TXSTAR	708	10/01/2021	791.03	7,349,352.70	777.09	0.00	777.09	7,350,129.79
SYS10644	7,350,129.79	0.010	/ /	777.09	7,349,352.70	777.09	0.00	777.09	7,350,129.79
10681	FNMA	708	08/17/2020	775.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3136G4K51	1,000,000.00	0.310	08/17/2023	1,550.00	994,620.00	0.00	0.00	-19,310.00	975,310.00
10701	FFCB	708	06/30/2021	725.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3133EMFB3	1,000,000.00	0.289	11/02/2023	0.00	991,800.00	0.00	0.00	-21,140.00	970,660.00
10711	FHLB	708	09/30/2021	150.00	299,598.33	0.00	0.00	29.55	299,627.88
3130ALFY5	300,000.00	0.273	12/15/2023	275.00	297,046.00	0.00	0.00	-6,922.00	290,124.00
Sub Totals For: Fund: 2019 CO - Steets				2,441.03	9,648,951.03	777.09	0.00	806.64	9,649,757.67
				2,602.09	9,632,818.70	777.09	0.00	-46,594.91	9,586,223.79
Fund: 2020 CO General Capi									
10683	TXSTAR	710	10/01/2021	538.33	5,001,540.76	528.85	0.00	528.85	5,002,069.61
SYS10683	5,002,069.61	0.010	/ /	528.85	5,001,540.76	528.85	0.00	528.85	5,002,069.61
10686	FFCB	710	01/12/2021	300.00	999,845.42	0.00	0.00	37.50	999,882.92
3133EMML3	1,000,000.00	0.135	01/12/2023	600.00	997,160.00	0.00	0.00	1,440.00	998,600.00
10691	FHLB	710	02/05/2021	625.00	1,001,090.13	0.00	0.00	-140.77	1,000,949.36
3130AKK21	1,000,000.00	0.193	12/08/2023	0.00	989,580.00	0.00	0.00	-24,060.00	965,520.00
10692	FFCB	710	02/16/2021	500.00	999,645.83	0.00	0.00	41.67	999,687.50
3133EMQM7	1,000,000.00	0.216	02/16/2024	1,000.00	987,320.00	0.00	0.00	-27,590.00	959,730.00
10708	FHLB	710	07/29/2021	430.00	400,000.00	0.00	0.00	0.00	400,000.00
3130AND72	400,000.00	0.430	04/29/2024	860.00	396,660.00	0.00	0.00	-12,836.00	383,824.00
Sub Totals For: Fund: 2020 CO General Capi				2,393.33	8,402,122.14	528.85	0.00	467.25	8,402,589.39
				2,988.85	8,372,260.76	528.85	0.00	-62,517.15	8,309,743.61
Fund: 2021 CO General Capi									
10693	TXSTAR	711	10/01/2021	242.19	2,250,258.59	237.92	0.00	237.92	2,250,496.51
SYS10693	2,250,496.51	0.010	/ /	237.92	2,250,258.59	237.92	0.00	237.92	2,250,496.51

City of Corinth portfolio
Texas Compliance Change in Val Report
January 1, 2022 - March 31, 2022

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10697	FNMA	711	03/10/2021	625.00	1,000,623.31	0.00	0.00	-102.18	1,000,521.13
3135G05G4	1,000,000.00	0.209	07/10/2023	1,250.00	995,930.00	0.00	0.00	-18,890.00	977,040.00
10699	FFCB	711	04/07/2021	750.00	999,173.70	0.00	0.00	93.31	999,267.01
3133EMTW2	1,000,000.00	0.337	03/18/2024	1,500.00	988,740.00	0.00	0.00	-29,200.00	959,540.00
10702	FFCB	711	06/30/2021	150.01	500,000.00	0.00	0.00	0.00	500,000.00
3133EMMU3	500,000.00	0.119	04/13/2022	0.00	500,120.00	0.00	0.00	-260.00	499,860.00
Sub Totals For: Fund: 2021 CO General Capi				1,767.20	4,750,055.60	237.92	0.00	229.05	4,750,284.65
				2,987.92	4,735,048.59	237.92	0.00	-48,112.08	4,686,936.51
Fund: 2021A CO									
10064	TXSTAR	712	01/31/2022	484.35	0.00	9,000,475.81	0.00	4,500,475.81	4,500,475.81
SYS10064	4,500,475.81	0.010	/ /	475.81	0.00	9,000,475.81	0.00	4,500,475.81	4,500,475.81
Sub Totals For: Fund: 2021A CO				484.35	0.00	9,000,475.81	0.00	4,500,475.81	4,500,475.81
				475.81	0.00	9,000,475.81	0.00	4,500,475.81	4,500,475.81
Fund: 2016 CO WATER									
10696	FFCB	803	03/16/2021	156.25	500,000.00	0.00	0.00	0.00	500,000.00
3133EMTN2	500,000.00	0.125	09/16/2022	312.50	499,475.00	0.00	0.00	-1,730.00	497,745.00
10704	FFCB	803	06/30/2021	312.50	999,824.33	0.00	0.00	42.50	999,866.83
3133EMMV1	1,000,000.00	0.142	01/13/2023	625.00	997,090.00	0.00	0.00	-8,900.00	988,190.00
10712	FHLB	803	09/30/2021	100.00	199,732.23	0.00	0.00	19.69	199,751.92
3130ALFY5	200,000.00	0.273	12/15/2023	183.33	198,030.67	0.00	0.00	-4,614.67	193,416.00
Sub Totals For: Fund: 2016 CO WATER				568.75	1,699,556.56	0.00	0.00	62.19	1,699,618.75
				1,120.83	1,694,595.67	0.00	0.00	-15,244.67	1,679,351.00
Fund: 2019 CO - Water									
10645	TXSTAR	806	10/01/2021	119.19	1,107,347.08	117.09	0.00	117.09	1,107,464.17
SYS10645	1,107,464.17	0.010	/ /	117.09	1,107,347.08	117.09	0.00	117.09	1,107,464.17

City of Corinth portfolio
Texas Compliance Change in Val Report
January 1, 2022 - March 31, 2022

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10700	FHLB	806	05/28/2021	962.50	1,000,000.00	0.00	0.00	0.00	1,000,000.00
3130AMPD8	1,000,000.00	0.385	05/28/2024	0.00	988,480.00	0.00	0.00	-31,560.00	956,920.00
10703	FFCB	806	06/30/2021	150.01	500,000.00	0.00	0.00	0.00	500,000.00
3133EMMU3	500,000.00	0.119	04/13/2022	0.00	500,120.00	0.00	0.00	-260.00	499,860.00
10706	FFCB	806	07/23/2021	1,125.00	1,002,048.89	0.00	0.00	-200.00	1,001,848.89
3133EMV25	1,000,000.00	0.369	07/23/2024	2,250.00	989,540.00	0.00	0.00	-35,570.00	953,970.00
10709	FHLB	806	07/29/2021	322.50	300,000.00	0.00	0.00	0.00	300,000.00
3130AND72	300,000.00	0.430	04/29/2024	645.00	297,495.00	0.00	0.00	-9,627.00	287,868.00
10713	FHLB	806	09/30/2021	100.00	199,732.23	0.00	0.00	19.69	199,751.92
3130ALFY5	200,000.00	0.273	12/15/2023	183.33	198,030.67	0.00	0.00	-4,614.67	193,416.00
Sub Totals For: Fund: 2019 CO - Water				2,779.20	4,109,128.20	117.09	0.00	-63.22	4,109,064.98
				3,195.42	4,081,012.75	117.09	0.00	-81,514.58	3,999,498.17
Report Grand Totals:				45,742.26	65,978,243.75	13,351,514.35	8,516,909.08	334,056.10	66,312,299.85
				15,558.37	65,843,503.08	13,351,514.35	8,516,909.08	-32,876.54	65,810,626.54



CITY OF CORINTH
Staff Report

Meeting Date:	4/21/2022	Title:	Policy Purchasing	
Ends:	<input type="checkbox"/> Resident Engagement <input checked="" type="checkbox"/> Proactive Government <input type="checkbox"/> Organizational Development <input type="checkbox"/> Health & Safety <input type="checkbox"/> Regional Cooperation <input type="checkbox"/> Attracting Quality Development			
Governance Focus:	<i>Focus:</i>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Customer	<input type="checkbox"/> Stakeholder
	<i>Decision:</i>	<input checked="" type="checkbox"/> Governance Policy	<input type="checkbox"/> Ministerial Function	

Item/Caption

Consider and act on the purchasing policy for the City of Corinth.

Item Summary/Background/Prior Action

The basic function of a municipal purchasing policy is to support and enhance the delivery of goods and services to the City. In a centralized environment, the optimum performance of the purchasing function is centralized to the purchasing department in order to facilitate city-wide procurement in compliance with State of Texas purchasing laws and the City’s Purchasing Policy.

The attached purchasing policy establishes guidelines for procurement of supplies, materials, personal property, real property, and services for the City of Corinth. The policy also establishes the internal control procedures that all vendors and City personnel are to follow. Internal control is required to assist in prevention of any unauthorized purchases by the City, and any evidence of collusion by vendors. Further, this Policy is intended to promote competition among bidders and vendors interested in providing products or services to the City.

The last revision to the Purchasing policy was on December 20, 2012. Staff is proposing revisions to include clarification of items exempted from purchase orders, emergency purchases, professional services, food/meals and purchasing cards. Further, staff proposes adding a section for the delegation of purchasing authority in exigent circumstances.

The statutory authority for this Policy is the Texas Local Government Code, Section 252.

Staff Recommendation/Motion

Staff recommends approval of the Purchasing Policy.

CITY OF CORINTH

POLICY/ADMINISTRATIVE PROCEDURE/ADMINISTRATIVE DIRECTIVE

SECTION: FINANCE	RESOLUTION NUMBER: 12-12-016
SUBJECT: PURCHASING	INITIAL EFFECTIVE DATE: 02-02-1998
TITLE: PURCHASING POLICY	LAST REVISION DATE: 12-20-2012

I. PURPOSE

- A. The basic function of a municipal purchasing policy is to support and enhance the delivery of goods and services to the City. In a centralized environment, the optimum performance of the purchasing function is centralized to the purchasing department in order to facilitate city-wide procurement in compliance with State of Texas purchasing laws and the City's Purchasing Policy.
- B. This Policy establishes procedures for procurement of supplies, materials, personal property, real property, and services for the City of Corinth, Texas (the City). This policy also establishes the internal control procedures that all vendors and City employees and officers are required to follow. Internal control is required to assist in prevention of any unauthorized purchases by the City, and any evidence of collusion by vendors. Further, this Policy is intended to promote competition among bidders and vendors interested in providing products or services to the City.
- C. The authority for this Policy is Corinth Resolution Number 12-12-016, the Texas Local Government Code, Chapter 252, and other State of Texas statutes that are referenced herein.

II. CITY MANAGER AUTHORIZATION

- A. **Authorization:** The City Manager is authorized to approve or execute the following with no further City Council action, provided funds are budgeted therefore:
 1. Purchases, contracts, and agreements in an amount not to exceed \$50,000;
 2. Applications for Title and Tax Exemption Certificates;
 3. Cooperative purchasing in an amount not to exceed \$50,000.
 4. Change orders which involve a decrease or increase of up to 25%, or \$50,000, whichever is less, provided the total contract expenditures remain within the budgeted amount. Change orders in excess of \$50,000 require City Council approval; and
 5. Emergency purchases as described outlined in Section III.A.2 and Section VI provided that expenditures are presented to the City Council for ratification within 30 days.

- B. Execution of Documents:** Applications for Title, Tax Exemption Certificates, Agreements, and Contracts shall not be signed by any City employee unless authorized in writing by the City Manager.
- C. Limitations:** The City Manager is not authorized to approve or execute any of the following without City Council action:
1. A contract or other legal instrument for the purchase of real property, with the exception of the purchase of easements or right-of-way under \$50,000; any condemnation proceeding must be authorized by resolution of the City Council.
 2. The City's grant of or other action relating to any license or franchise, or other authorization pursuant to its regulatory powers.
 3. Any contract, contract amendment, or other legal instrument for which approval authority is separately delegated by the City Charter or another section of this policy.
 4. Purchases, contracts and agreements over \$50,000.

III. PURCHASING DIRECTIVES

- A. Purchase Orders:** Purchase orders are required for all purchases in excess of \$3,000, unless otherwise exempt as indicated in Section III.A.1. below. Purchase requisitions shall be submitted prior to making a purchase. Purchase requisitions may be submitted for purchases under \$3,000, but are not required.
1. **Exemptions:** Items that do not require a purchase order and may be paid with a procurement card or check request are:
 - a. Catered event fees
 - ~~b. Election fees~~
 - ~~c. Insurance premiums~~
 - d. Membership or professional association dues and fees
 - e. Periodicals
 - f. Postage
 - ~~g. Referee fees~~
 - h. Registration fees
 - i. Regulatory fees
 - j. Subscriptions
 - k. Travel expenses
 - ~~l. Tuition~~
 - m. Utilities
 - n. Certification fees
 - o. Other fees as approved by the Director of Finance
 2. **Emergency Purchases:**
 - a. In order to qualify as an emergency purchase, one of the following conditions must apply, as provided by Section 252.022 of the Texas Local Government Code, as amended:
 - (1) A procurement made because of a public calamity that requires the immediate appropriation of money to relieve the necessity of the municipality's residents or to preserve the property of the municipality;

- (2) A procurement necessary to preserve or protect the public health or safety of the municipality's residents; or
- (3) A procurement necessary because of unforeseen damage to public machinery, equipment or other property.

b. An emergency created through neglect will not be treated as an emergency. Typical examples include, but are not limited to:

- 1) Depletion of stock due to lack of planning.
- 2) Building or equipment needing repairs for some time will not become an emergency at time of purchase.
- 3) Order of materials for projects most of which must be planned weeks or months ahead of time and requested just before desired use.

- c. The Department Director shall notify the City Manager if an emergency condition exists.
- d. The City Manager is authorized to approve an emergency expenditure provided that he presents the expenditure to City Council for approval and ratification within 30 days of the date of the emergency condition.

3. Requisition Processing: The Purchasing Office shall process a purchase order after all requirements below are met:

- a. Requisition is complete with all supporting documentation;
- b. Verification of compliance with State of Texas Historically Underutilized Business (HUB) law, as identified in Section 252.0215 of the Texas Local Government Code, as amended, and with internal policies and procedures;
- c. Verification of contract provisions, if purchasing goods or services from an existing contract;
- d. Verification that all required organizational approvals are completed; and
- e. Verification that sufficient funds are available to purchase goods or services

B. Purchasing Thresholds:

1. Purchases \$3,000 and under:

- a. Competitive quotes are not required for purchases under \$3,000, but may be obtained for any purchase. Procurement cards should be utilized for these purchases when possible.
- b. Approval by the Department Director or the Director's designated representative is required.

2. Purchases over \$3,000 and up to \$7,500:

- a. Three verbal competitive price quotations from vendors are required, including at least two Historically Underutilized Businesses (HUBs), if available, as required in Section 252.0215 of the Texas Local Government Code, as amended. HUBs should be contacted on a

rotating basis, based on information provided by the comptroller. If the list fails to identify a HUB in the county, the City is exempt from this requirement.

- b. All purchases within this dollar threshold will be processed through the Purchasing Office. Verbal quotes shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director or the Director's designated representative is required.

3. Purchases over \$7,500 and up to \$50,000:

- a. Three written competitive quotes from vendors are required, including at least two Historically Underutilized Businesses (HUBs), if available, as required in Section 252.0215 of the Texas Local Government Code, as amended. HUBs should be contacted on a rotating basis, based on information provided by the comptroller. If the list fails to identify a HUB in the county, the City is exempt from this requirement.
- b. All purchases within this dollar threshold will be processed through the Purchasing Office. Written quotes, contracts and agreements shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the proposed purchase exceeds \$15,000.

4. Purchases over \$50,000:

- a. Unless otherwise specified by law, all purchases in excess of \$50,000 shall be awarded by competitive bidding or reverse auction procedures, pursuant to current state law. All competitive bids and reverse auctions will be issued by the Purchasing Office.
- b. All purchases within this dollar threshold will be processed through the Purchasing Office. Contracts and agreements shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director or the Director's designated representative, City Manager, and City Council is required.

5. Change Orders:

- a. Change orders are contract changes made after performance of the project has begun, or to increase/decrease the scope or quantity of work to be performed, or the materials, equipment, or supplies to be furnished.
- b. The total dollar amount of change orders on a contract shall not exceed 25% of the **original award amount** (if the purchase is subject to the competitive bidding laws of the State of Texas.)
- c. Change orders for contracts for public works or construction may not be decreased by more than 25% without the written consent of the contractor.
- d. Change orders which involve a decrease or increase of up to 25%, or \$50,000, whichever is less, may be approved by the City Manager, provided the total contract expenditures remain within the budgeted amount.

- e. Change orders in excess of \$50,000 require City Council approval.
 - f. Contracts which are not subject to competitive bidding requirements may be amended as provided in the contract.
- 6. Split Purchases:** The City may not split purchases to circumvent the competitive bidding requirements and City Council approval of the \$50,000 limit. Split purchases as defined in the Texas Local Government Code Section 252.001 are as follows:
- a. Component Purchases: Purchases of the component parts of an item that in normal purchasing practices would be purchased in one purchase.
 - b. Separate Purchases: Purchases made separately of items that in normal purchasing practices would be purchased in one purchase.
 - c. Sequential Purchases: Purchases made over a period, of items that in normal purchasing practices would be purchased in one purchase.
- 7. Violations of the Competitive Bidding Statutes:** Criminal penalties as defined in the Texas Local Government Code Section 252.062 are as follows:
- a. A municipal officer or employee commits an offense if the officer or employee intentionally or knowingly makes or authorizes separate, sequential, or component purchases to avoid the competitive bidding requirements of the Texas Local Government Code Section 252.021. An offense under this subsection is a Class B misdemeanor.
 - b. A municipal officer or employee commits an offense if the officer or employee intentionally or knowingly violates the Texas Local Government Code Section 252.021, other than by conduct described by Section 252.021(a). An offense under this subsection is a Class B misdemeanor.
 - c. A municipal officer or employee commits an offense if the officer or employee intentionally or knowingly violates this chapter, other than by conduct described by the Texas Local Government Code Section 252.021(a) or (b). An offense under this subsection is a Class C misdemeanor.
- 8. Penalties for Violation of the Competitive Bidding Statutes:** The final conviction of a municipal officer or employee for an offense under the Texas Local Government Code Section 252.062(a) or (b) results in the immediate removal from office or employment of that person. For four years after the date of the final conviction, the removed officer or employee is ineligible:
- a. To be a candidate for or to be appointed or elected to a public office in this state;
 - b. To be employed by the municipality with which the person served when the offense occurred; and
 - c. To receive any compensation through a contract with that municipality.

C. Methods of Procurement:

1. **Determination:** The Purchasing Agent will determine the allowable methods of procurement, based on the purchasing thresholds as identified in Section III.B, and the nature of the goods or services required. The methods of procurement utilized by the City are as follows:
 - a. Invitation to Bid (ITB): This method is used for one-time purchases or for the establishment of an annual contract if there is a continuous need to purchase same goods or services totaling over \$50,000 annually. Examples include, but are not limited to: maintenance and repair items, uniforms, medical supplies, chemicals, equipment, and public works construction projects. Award is made to the lowest responsive and responsible bidder, or to the bidder providing the best value as pre-determined by the City, the City Manager, or his designee. Negotiation of pricing or changes after the sealed bids are opened is not permitted.
 - b. Request for Proposal (RFP): This method is used for the purchase of goods or services used for one-time purchases or for the establishment of an annual contract for goods and services at any dollar threshold, where factors other than price are considered in the award process. Examples include but are not limited to: high technology procurements, personal services, professional services. Proposals must remain confidential until an award is made. Negotiations are permitted with the most qualified firm. If a successful contract cannot be negotiated with the most qualified firm, the City shall formally end negotiations with that provider, select the next qualified firm, and begin negotiations, and continue this process until successful negotiations are completed.
 - c. Request for Competitive Sealed Proposal (RFSP): This method may be used for the purchase of goods or services, including high technology items and insurance. Proposals must remain confidential until an award is made. The RFSP must specify the relative importance of price and other evaluation factors. Discussions in accordance with the terms of a request for proposals may be conducted with offerors who submit proposals and who are determined to be reasonably qualified for the award of the contract. Offerors shall be treated fairly and equally with respect to any opportunity for discussion and revision of proposals. The contract must be awarded to the responsible offeror whose proposal is determined to be the most advantageous to the City, considering the relative important of price and the other evaluation factors included in the RFSP.
 - d. Request for Statements of Qualifications (SOQ): This method is used for selection of the most qualified firm to perform a pre-determined scope of services. Examples include but are not limited to: professional engineering, architecture, land surveying. Price cannot be disclosed or considered during the evaluation process. Negotiations are permitted with the most qualified firm only. If a successful contract cannot be negotiated with the most qualified firm, the City shall formally end negotiations with that provider, select the next highest ranked firm, and begin negotiations, and continue this process until successful negotiations are completed.
 - e. Request for Quotations (RFQ): Informal process used for the purchase of goods and services not to exceed \$50,000. Examples include but are not limited to: maintenance and repair items, cleaning supplies, furniture, and office equipment. Quotes can be obtained for one-time purchases or for the establishment of an annual contract. Award is made to the vendor providing the lowest bid or the best value. Negotiations are not permitted.

Bids, proposals, and quotations received from vendors shall not be divulged to other bidders until after the award has been made and in accordance with and subject to the Texas Public Information Act, Texas Government Code, S 552.104.

2. Advertising Requirements:

- a. For all formal bid solicitations (ITBs), notice must be given of the time and place at which the bids will be publically opened and read aloud. The legal notice must be published at least once a week for two consecutive weeks in the city's official newspaper. The date of the first publication must be before the fourteenth (14th) day before the date set to publicly open the bids and read them aloud.
- b. For all formal proposal solicitations (RFPs, RFSPs, SOQs,) notice must be given of the time and place at which the proposals are due. The legal notice must be published at least once a week for two consecutive weeks in the city's official newspaper. The date of the first publication must be before the fourteenth (14th) day before the proposal due date.
- c. Advertising is not required for informal solicitations (RFQs) under \$50,000.

3. Exemptions from Competitive Bidding Requirements: Exemptions from the competitive bidding requirements listed in Section III.C.1, as identified in Section 252.022 of the Texas Local Government Code as amended, include but are not limited to the types of procurements below:

- a. Emergency Purchases: An emergency purchase that meets one of the criteria defined in Section III.A.2 or Section IV.
- b. Personal Services: Services involving the personal, intellectual, or manual labor of an individual; a service performed personally by a particular individual for the benefit of another.
- c. Professional Services: Services performed within the scope of practice (or provided in connection with the employment of a licensed person in the areas of practice) of accounting, architecture, landscape architecture, land surveying, medicine, optometry, professional engineering, real estate appraising, professional nursing, or interior design, regardless of whether the person is registered as an interior designer under Chapter 1053, Occupations Code.
- d. Planning Services: Services primarily intended to guide governmental policy to ensure the orderly and coordinated development of land uses.
- e. Sole Source Purchases: Items that are available from only one source because of patents, copyrights, secret processes or natural monopolies; purchase of films, manuscripts, or rare books; purchase of electric power, gas, water, and other utility services and the purchase of captive replacement parts or components for equipment.
- f. Cooperative Purchases: Supplies, equipment, or services utilizing an approved cooperative purchasing program which meets all applicable laws and regulations.
- g. Personal Property: Property sold a) at an auction by a state licensed auctioneer; b) at a going out of business sale held in compliance with Subchapter F, Chapter 17, Business & Commerce Code; c) by a political subdivision of this state, or an entity of the federal government; or d) under an interlocal contract for cooperative purchasing administered by a regional planning commission established under Chapter 391, Local Government Code.
- h. Retail Sale: Goods purchased for subsequent retail sale by the City.

- i. Advertising: Advertisements, other than legal notices

Prior approval by the Department Director, or the Director's designated representative, is required for contracts described above. In addition, approval by the City Manager is required if the contract exceeds \$15,000. Approval by City Council is required if the contract exceeds \$50,000.

4. **Technology Purchases:**

- a. Purchases of technology items must be approved in advance by the Technology Services Manager.
- b. Technology items are defined as purchases of equipment, goods or services of a highly technical nature, including but not limited to:
 - (1) A service related to the automation of the system, including computer software, or the computer;
 - (2) A telecommunications apparatus or device that serves as a component of a voice, data, or video communications network for transmitting, switching, routing, multiplexing, modulating, amplifying, or receiving signals on the network; and
 - (3) Technical services related to such equipment and goods.
- c. Approval by the Technology Services Manager and Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the purchase exceeds \$15,000. If the purchase exceeds \$50,000, approval by City Council is required.

5. **Vehicle and Equipment Purchases:**

- a. Specifications for vehicles and associated equipment, and other mobile equipment must be approved in writing by the City Manager prior to soliciting bids.
- b. All vehicle and equipment purchases will be processed through the Purchasing Office. Specifications shall be forwarded to the Purchasing Office. The Purchasing Agent shall be responsible for soliciting bids and authorizing the purchase of vehicles as approved by the City Manager.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required on all purchases. Approval by City Council is required if the purchase exceeds \$50,000.

6. **Sole Source Purchases:**

- a. When a department has identified a specific item as defined in Section III.C.3.e. that has unique features or characteristics essential and necessary to the requesting department and no alternate products are available, a completed Sole Source Justification document must be provided to the Purchasing Office for review and approval prior to the purchase.
- b. In addition, written documentation from the supplier explaining fully and describing the conditions which make the supplier a "sole source" will be required to be filed with the

Purchasing Office prior to issuance of a purchase order. Sole source determination may require certification of protection by copyrights or patent.

- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the purchase exceeds \$15,000. Approval by City Council is required if the purchase or contract exceeds \$50,000.

7. Cooperative Purchasing:

- a. Whenever it is determined to be advantageous to the City, cooperative purchasing with other governmental agencies may be used. The City has entered into various interlocal agreements, which authorize the City to utilize contracts with certain governmental entities and cooperative programs for the purchases of goods and services at any dollar threshold. Purchasing through cooperative contracts satisfies all competitive bid requirements, which means no additional quotes are needed. If a department utilizes a cooperative contract, the contract terms and conditions must be adhered to. Information on cooperative programs available to the City may be obtained from the Purchasing Office.
- b. Purchases utilizing an existing interlocal agreement or cooperative program require quotes from the supplier reflecting the contract number and contract pricing. Quotes shall be forwarded to the Purchasing Office prior to issuance of a purchase order.
- c. Approval by the Department Director, or the Director's designated representative, is required. Approval by the City Manager is required if the purchase exceeds \$15,000. Approval by City Council is required if the purchase exceeds \$50,000.

D. Procurement Card Program: The procurement card (p-card) program is a payment mechanism designed to reduce the administrative costs associated with processing small purchases under \$3,000. The p-card program is not intended to bypass appropriate purchasing or payment procedures. The intent of the program is to complement the existing processes available.

- 1. **Obtaining Procurement Cards:** The Procurement (PCard) Request/Change Form must be completed to obtain a procurement card. Upon the Department Director's signature of approval, the completed form should be submitted to the Program Administrator. P-Cards will not be issued to cardholders until each cardholder:
 - a. Has been by approved by the City Manager and Director of Finance;
 - b. Has received the appropriate level of training from the Program Administrator;
 - c. Has received the p-card manual; and
 - d. Has signed the Cardholder Agreement confirming receipt of p-card, understanding of agreement, and acknowledgment that improper use of the p-card may result in disciplinary action, up to and including termination of employment.
- 2. **Cardholder Limits and Commodity Restrictions:**
 - a. Transaction and monthly dollar limits and commodity restrictions will be assigned to all City p-cards. Restrictions will apply to the entire program based upon the cardholder's job position and responsibilities.

- b. Purchases of technology items, identified in section III.C.4, must be approved in advance by the Technology Services Manager. The written approval must be forwarded to the Program Administrator with the cardholder's monthly expense report.
 - c. Purchases of additional or optional equipment for vehicles must be approved in advance by the City Manager. The written approval must be forwarded to the Program Administrator with the cardholder's monthly expense report.
- 3. Cardholder Responsibilities:** P-cards will be assigned to individual cardholders, and should not be shared. Although the cardholder's name is printed on the card, the card is issued to the City of Corinth and will have no impact on the cardholder's personal credit. However, City funds are committed each time the p-card is used, and each individual cardholder is responsible for all charges made to their p-card. Therefore, by participating in the p-card program, all cardholders are responsible for the following:
- a. Determining if the transaction is an acceptable use of the p-card, and if the total expenditure, including delivery or freight charges, is within the cardholder's spending limit;
 - b. Ensuring p-card is utilized for City business only;
 - c. Ensuring that the City is not charged sales tax;
 - d. Obtaining a detailed invoice or receipt for all p-card transactions;
 - e. Completing transaction review and coding in the p-card system, and submitting monthly expense reports to the Program Administrator prior to the deadline set by the Program Administrator;
 - f. Maintaining p-card in a safe and secure location; and
 - g. Immediately informing the bank, at the phone number indicated on the p-card, and the Program Administrator of lost or stolen p-cards, or of fraudulent charges.
- 4. Department Responsibilities:**
- a. The cardholder's Director or Manager is to review the employee's usage of the Purchasing Card and is responsible for ensuring the cardholder conforms to the Purchasing Card usage guidelines and city purchasing policies.
 - b. All Directors, Managers, and Employees must adhere to the provisions of the City Manager's procurement card directive.
- 5. Violations and Remedies:**
- a. Violations of the p-card procedures may result in disciplinary action, up to and including termination of employment. At a minimum, violations to the p-card program will result in the following actions:
 - (1) First Offense: Written warning is issued to the cardholder. Department Director and immediate supervisor are notified.
 - (2) Second Offense: Written warning is issued to the cardholder. Department Director and immediate supervisor are notified. P-card privileges are suspended for 30 days. Cardholder will surrender p-card to Program Administrator for the duration of the suspension period.

(3) **Third Offense:** Written warning is issued to cardholder. Department Director, immediate supervisor, and the City Manager are notified. P-card privileges are revoked permanently. Cardholder will surrender p-card to Program Administrator.

b. If an employee engages in fraud at any time, this will result in immediate termination of cardholder privileges and may result in criminal charges and/or termination from the City. There will be no warning issued. The City Manager, Director and Human Resources will be notified.

c. For purposes of this policy, "fraud" is defined as the intentional misappropriation of City assets by any act including, but not limited to, theft, embezzlement and intentional misrepresentation.

E. Purchase of Materials, Equipment, and Supplies for Personal Use

1. City employees shall not purchase supplies, materials, or equipment through the City for personal use.
2. Neither City employees nor their immediate family members are allowed to participate in the purchase of material at auctions, by bid, or established sale conducted for the City. City employees may not knowingly purchase or receive materials and/or merchandise through a third party from these sources.

F. Purchase of Goods/Services from City Officers, Agents or Employees, and/or Immediate Family:

1. The City will not enter into contracts or purchases with employees or members of their immediate family. Employees or members of their immediate family may not have any financial or other interest, directly or indirectly, in any proposed or existing contract, purchase, work, sale or service to, for, with or by the City. Exceptions for contracts involving employees require prior written approval of the City Manager.
2. The City will not enter into contracts or purchases with City officers or members of their immediate family except in compliance with Texas Local Gov't Code Ch. 171, when applicable, and the Corinth City Charter, and Chapter 39 of the Corinth Code of Ordinances, all as amended from time to time,

G. Purchases of Seasonal Decorations, Flowers, Gifts for Employees, Retirement and Celebration Activities:

1. Purchase of seasonal decorations (i.e. Christmas, Halloween, Valentine's Day, etc.), celebration flowers, parties and celebration activities using City funds is highly discouraged. Exemptions require prior written approval of the City Manager.
2. The City's contribution for retirement, condolences or promotional ceremonies should not exceed \$250 \$750. City funds should not be used for gifts. If a department wishes to give a gift, a collection should be taken up for that purpose. Exceptions require prior written approval of the City Manager.

H. Purchases of Food/Meals

1. Each Department Director shall assume the responsibility of maintaining control of their departmental food/meal purchases and must exercise good judgment by only approving reasonable and necessary expenditures.
2. **Required Documentation:**
 - a. Business meals must be documented in accordance with Internal Revenue Service Publication 463.
 - b. The business purpose and attendees must be listed on all business meal receipts.. Itemized, date-stamped receipts must be provided for all expenses. Credit Card slips only noting the balance due will not be considered a valid receipt. Failure to submit itemized receipts will render those expenses non-reimbursable.
 - c. Meal-related tips are not to exceed 15% of the total receipt. If the incidental expense exceeds the allowable tip amount, the difference is the responsibility of the employee.
 - d. Departments are required to retain all documentation and provide them to the Finance Department.
3. **Approved Purchases of Food/Meals:** The following purchases of refreshments, meals, and/or drinks are approved and may be purchased from either the department's operating or donation accounts as authorized by the Department Director.
 - a. Normal or Major Case Rehabilitation: Purchase of water, electrolyte replacement, drinks, meal supplements, or meals are authorized for the following:
 1. City personnel responding to major incidents or inclement weather operations that prohibit the employee from attending normal lunch/dinner breaks.
 2. Department inventory of water & electrolyte replacement drinks or meal supplements for incident rehabilitation.
 3. Units from other entities that respond to emergency calls in the City of Corinth's service area.
 4. Donation of goods to other entities for the replenishment of goods used by City personnel during major cases or incidents.
 - b. Internal Training Sessions: It must be noted that the purchase of water, drinks, meals and refreshments for internal training sessions is highly discouraged. However, the purchase is approved on a limited bases, such as field training that prohibits the employees from attending normal lunch/dinner breaks. The training purpose and attendees must be listed on all receipts.
 - c. Training/Planning Sessions: Purchase of water, drinks and refreshments are authorized for the training or planning sessions that require attendance of personnel from external entities. The purchase of meals is approved on a limited basis that prohibits the group from attending normal lunch/dinner breaks. The purpose of the training/planning session and attendees must be listed on all receipts.
 - d. Meals for External Instructors/Agency Representatives: Purchases of meals for external instructor or external agency representatives for the repayment of services rendered to the City of Corinth is authorized. However, it should be noted that the purchase of meals for casual lunch meetings that do not include repayment of services rendered to the City of Corinth with external instructors or agency representatives is prohibited/may be approved by the director. The service provided to the City by the external instructor/agency representative and attendees must be listed on all receipts.

- e. Review or Promotional Boards: Purchase of water, drinks, meals and refreshments for review or promotional boards are authorized. The purpose of the board and attendees must be listed on all receipts.
- f. Public Events: Water, drinks, refreshments and meals purchased for classes and events hosted by the City that are held for attendance by the general public: Examples include, but are not limited to the following: Citizen's Public Safety Academy, Open House, CSI Camp, Fire Prevention Week, Senior Luncheons, Pumpkin Palooza, , Christmas Tree Lighting, Daddy Daughter Dance, Easter Egg Hunts, etc.
- g. Annual service awards banquets for public safety departments
- h. City Manager directed functions (annual employee picnic, annual Thanksgiving/ Christmas luncheon)
- i. Out of town training and travel as established by the City Manager's travel directive.

4. Prohibited Purchases: The following purchases of refreshments, meals, and/or drinks are not approved

- a. Personal Restaurant meals and/or alcohol
- b. Coffee makers, coffee, and related supplies

I. Disposal of Surplus, Salvage, and Confiscated Materials and Equipment:

1. **Authority:** The Director of Finance or the Director's designated representative shall be responsible for the disposal of salvage, surplus, and confiscated personal property. Personal property that has been deemed salvage or surplus may be disposed of by one of the following methods, as deemed appropriate by the Director of Finance:
 - a. Sold at a public auction by an auctioneer licensed by this state;
 - b. Sold by soliciting competitive bids;
 - c. Sold or donated to a political subdivision of this state, a state agency of this state, or an entity of the federal government;
 - d. Sold or donated in accordance with any other City policy;
 - e. Traded-in on new property of the same type when in the best interest of the City; or
 - f. Destroyed or donated to a civic or charitable organization, if such property has a value of less than \$500.
2. **Prohibitions:** An officer or employee of the City who recommends and/or authorizes the sale of materials and equipment for the employee's department or, for an officer, on behalf of the City, shall not, directly or indirectly, submit a bid for, purchase or acquire ownership of that department's property. An officer or employee of the city shall not, directly or indirectly, submit a bid, purchase, or acquire ownership of "impounded property".
3. **Disposal of Property:** City employees shall not dispose of salvage or surplus personal property or confiscated personal property.

4. **Required Approvals:** Prior approval by the Department Director and the City Manager is required for the Director of Finance or the Director's designated representative to dispose of property.

IV. DISASTER PROCUREMENT POLICY

A. PURPOSE

This policy modifies the City of Corinth's normal procurement practices to assure that, in both emergency and exigent circumstances caused by a proclaimed disaster or emergency, the City of Corinth is able to acquire the goods and services required to address an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improve public and private property through cost-effective measures while still maintaining an effective purchasing process and complying with applicable local and state purchasing laws.

- B. When the City is included in a major disaster or emergency declared by the President of the United States, this policy also assures that City procurements comply with Federal regulations applicable to FEMA disaster grant reimbursement as defined in Title 2 of the Code of Federal Regulations, Part 200. (2CFR Part 200)

C. DEFINITIONS

For the purposes of this policy,

1. A proclaimed disaster or emergency exists if:
 - a. The Governor has declared a state of emergency for an area which includes the geographic territory of the City of Corinth, or
 - b. The Chief Executive Officer (Mayor, City Manager) of the City of Corinth has declared an emergency in the City.
2. Exigent Circumstances are situations in which:
 - a. A disaster or emergency has been proclaimed, and
 - b. The public exigency for goods and services required to address an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures will not permit competitive solicitation.

D. DELEGATIONS OF PURCHASING AUTHORITY IN EXIGENT CIRCUMSTANCES

1. **Delegation:** If the City Manager determines that goods and services must be procured before the City Council is able to assemble and approve purchases, the City Manager has the authority, subject to the limitation set forth in subparagraph A(1) and A(2), to approve the immediate rental or purchase of any equipment, supplies, services or other items necessary to respond to an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures.
 - a. **Limits of Single Purchase Authority:** The City Manager, shall have the authority to make individual purchases up to \$100,000 on his or her signature alone. The City Manager shall have the authority to make purchases in excess of \$100,000 up to a maximum of \$250,000 when countersigned by the Mayor, or in the Mayor's absence, countersigned by another council member.

- b. **Limits of Aggregate Purchase Authority:** The City Manager shall have the authority to make aggregate purchases up to \$100,000 on his or her signature alone. The City Manager shall have the authority to make purchases in excess of \$100,000 up to a maximum of \$250,000 when countersigned by the Mayor, or in the Mayor's absence, countersigned by another council member.
2. **Sub-Delegation to the EOC Incident Commander/Finance Director:** The EOC Incident Commander/Finance Director shall be a designee of the City Manager at any time that the City Manager is not available to approve purchases as allowed in this section.

If neither the City Manager or the EOC Incident Commander/Finance Director is available, the following department heads have authority to rent or purchase from the nearest available source any equipment, supplies, services, or other items necessary for this or her department to respond to an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures, up to a maximum of \$25,000.

Department Heads:

Police Chief
Fire Chief
Public Works Director

E. ADMINISTRATIVE PROCEDURES - REPORTING REQUIREMENTS:

1. As soon as possible after purchases are made under this section IV, the City Manager, EOC Incident Commander/Finance Director, or department head shall submit to the Purchasing Agent a requisition and a notation that the commodity has been ordered on an emergency basis from the vendor designated.
2. The Purchasing Agent will inform the City Manager and the Elected governing board of any individual purchase under this section with a contract amount greater than \$50,000, and also whenever the aggregate of purchases under this section is greater than \$250,000 dollars.
3. The Purchasing Agent will obtain the City Manager's (or EOC Incident Commander/Finance Director as the City Manager's designee) approval prior to any purchase by a department head if the amount is \$25,000 thousand dollars or more.
4. If the City Manager/EOC Incident Commander is unavailable, and the delay in getting his/her signature would imperil life, safety or improved property, the department heads as listed in C1 above may approve the emergency purchase of \$25,000 dollars or more.
5. The Purchasing Agent shall have the authority to approve all disaster related purchases under \$250,000 dollars.
6. The Purchasing Agent will expedite the verification of funds available and complete the preparation of the purchase order.

F. PROCUREMENT PROCEDURES IN EXIGENT CIRCUMSTANCES

Upon receipt of requisitions under Section IV, the Purchasing Agent shall prepare purchase orders for the emergency equipment, supplies, services or other items in accordance with the requirements of this section.

1. **Exempt Purchases:** Purchases below \$250,000 shall not be required to be formally bid. Purchases greater than \$250,000 may be made following the procedures specified in this

section. The signature(s) of the City Manager, Purchasing Agent, and/or Department Head are still required as provided in Section IV.

2. **Justification of Sole Source or No-bid Contracts:** Where exigent circumstances require immediate procurement from the nearest available source,
 - a. The Purchasing Agent shall use the "Justification Form for Emergency Sole Source or No-Bid Purchase."
 - b. Procurement should be limited to that portion of the work that must be performed immediately, allowing subsequent procurement by competitive proposals of the remainder of the work.
 - c. "Sole source" or "no-bid" acquisitions shall be necessary for one of the following reasons: placement of emergency protective measures, procurement of a scarce commodities, goods, or services or acquisition or rental of emergency equipment, emergency consulting services, emergency road clearance or other emergency requirements.
3. **Provision for Alternate Bid Solicitation Procedures:** The City's normal requirements for sealed bids shall not apply to acquisitions under Section IV. However, the Procurement Officer shall conduct telephonic or other electronic bid solicitation from potential vendors or suppliers, in lieu of written and/or sealed bids, in an effort to obtain multiple competitive proposals when and if time allows in light of the exigent circumstances.
4. **Locations of Postings for Request for Proposals or Invitation to Bids:** The Procurement Officer may waive normal requirements for public posting of requests for proposals or solicitation of bids. Notices soliciting bids or requests for proposals shall be posted at the City's designated Emergency Operations Center.
5. **Length of Time for Posting Requests:** The Procurement Officer may shorten the normal bid period from xx days to expedite the award of contracts for emergency equipment, goods, or services. The Procurement Officer should seek to assure that the shortened bid period allows multiple suppliers to submit bids.
6. **Number of Bids Required:** Solicited bids that are non-responsive shall count towards the minimum number of bids required when there is a declared emergency or disaster in the Jurisdiction. All such no-bids must be documented as to time, date, and person/company contacted, with a reason for no-bid, if possible.

G. NOTIFICATION AND RATIFICATION

1. **Posting of Contracts and Awards:** Under this section, all contracts awarded that exceed \$50,000 shall be presented to City Council for ratification and publicly posted within sixty (60) days.
2. **Authority to Cancel Emergency Procurements:** The City has the absolute authority to rescind a contract for non-performance within 24 hours when a contractor or vendor, once awarded a contract, is unable to perform under the terms of the contract and the resulting delay or non-performance presents an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures.
3. **Notification Requirement for Emergency Purchases:** For any purchase in excess of \$50,000 the City Manager shall report all such purchases to City Council within thirty (30) days of the onset of the disaster.

- 4. Requirement for Separate Invoicing:** All purchases or rentals made during proclaimed emergency or disaster conditions shall require separate invoicing from routine (non-disaster related) purchases. All invoices shall state the goods, services or equipment provided and shall specify where the goods or services were delivered. All invoices shall specify the locations where the goods or services were used if at all possible.
- 5. Auditing of Invoices for Debris Clearance Prior to Payment:** All invoices for debris clearance and removal shall be audited by the City prior to payment to the vendor. Vendors shall be notified of this requirement prior to the awarding of any contract for debris clearance and/or removal. Audits shall be in accordance with procedures for debris removal monitoring specified in FEMA's Publication 325, Debris Management Guide.
- 6. Limitations of Disaster Purchasing Policy:** For the purposes of this section, an emergency or disaster shall be deemed to exist when a condition exists that presents an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures and a local emergency or disaster has been proclaimed. Any purchases that don't meet the standard of being necessary for responding to an immediate threat to life, public health, or safety, or to eliminate/reduce an immediate threat of significant damage to improved public and private property through cost-effective measures shall follow the City's regular purchasing policy and procedures.

Notwithstanding the terms of this policy, nothing contained herein shall conflict with Federal procurement regulations as currently defined in 2 CFR Part 200.

J. Violations, Penalties and Remedies for Violations

1. Violations of this policy may constitute misconduct, subjecting the violator to any and all penalties prescribed by state law, the City's Code of Ethics, Code of Ordinances, and the City's Charter.
2. **Procurement with State or Federal Funds:** Penalties, sanctions or other disciplinary actions, to the extent permitted by state or local law, rules or regulations, shall be imposed for violations of the Code of Ethics and conflict of interest standards, by City officials, employees or agents or by persons, contractors, or their agents, when the procurement involves state or federal programs and/or funds.
3. **Referral of Violations:** Appropriate sanctions, penalties or disciplinary actions shall be applied for all violations. Violations of state or federal law shall be referred to the proper authority having jurisdiction over same.
4. **Disciplinary Action:** Violations of this policy may result in disciplinary action, up to and including termination of employment.